



## Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

## CBI &amp; EEC

Sir.—It may be appropriate company has obviously been asleep for some time and might just as well stay that way and die in its sleep.

It is not those "sleeping" companies which will make us leaders to Europe if we go in. Nor does it seem sensible that we should protect or mollycoddle those companies by staying out. Alan Bramley.

Holly Cottage,  
Ham Green,  
Redditch.

## EEC poultry regulations

Sir.—As a poultry farmer, I have up to now tended to favour the entry of this country into the Common Market, balancing the natural anxieties with the hope that's general improvement in this country's prosperity will result. However, my confidence has recently been severely shaken as an aspect of Market entry which directly affects table poultry production.

I understand that as a member of our country, we shall have to make a number of changes in our system of production and distribution to conform to requirements of poultry health control. Most of these are of minor importance and are generally acceptable, but one in particular stands out both in its lack of justification and in the devastating impact it is bound to have on the U.K. poultry industry. It states that by 1976, the traditional fleshy, New York dressed bird so popular with discriminating British customers may no longer be offered for sale.

The grounds for this directive, which are alluded to arise from concern for poultry disease control, are flimsy indeed. However, if it is enforced it means the end of a major traditional outlet for agricultural produce and another door closed in the face of the small farmer who has been able to compete with the large producer of frozen birds through the extra quality and flavour of his fresh product.

The National Farmers' Union has recently endorsed the conditions of entry into the EEC as they affect agriculture, with certain reservations, some of which concern poultry, but by conceding general acceptance they have put themselves in a weak position to fight specific issues. They are of course faced with the familiar argument that the time to alter the rules of a club is after you join it, and we can only sympathise with them. However, this is cold comfort to those who see the probability of their livelihood being extinguished for no good reason.

Perhaps I may be permitted a cynical footnote. The management of some of these companies which did not reply to the CBI letter may well be "disorganised" or "asleep".

I cannot believe that the management of a well-organised company would not have considered long ago such an important current topic and would not have had at least one responsible Board or management member available in August who could have responded in the CBI's letter. Moreover, if he did not respond because he was not able to present a clear company view on the issue of Britain joining the Common Market, then the

This situation poses two ques-

## Management attitudes

Sir.—Your leader of September 30 on Professor Meade's Winchot Memorial Lecture was a very interesting one. I would agree with his comment that unions are a more or less equal degree, in myself, when I say that there

monopolistic and have too great a power in their realignment. This would be less of these frauds

## Currencies and SDRs

Sir.—The Chancellor's suggestion to the International Monetary Fund that its Special Drawing Rights could become, among other things, "the numerator in terms of which parities were expressed and in relation to which currencies were revalued or devalued" (your report, September 29), has thrown out a life-line which floaters and non-floaters alike, and not least the U.S., should be quick to grasp. There is a danger, however, that it might inadvertently replace one rigidity by another, if it did not add an altogether new one.

A currency may be under-valued or over-valued in relation to all other currencies to

the working class, only for

itself to be less of these frauds

at the following times:—

Wales: 6.50-6.45 p.m. Teletext: 6.50-6.45 Wales To-night: 6.45-7.05 Heddif.

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The Financial Times Tuesday October 5 1971

Royal Court

## The Front Room Boys

by B. A. YOUNG

The characters in *The Front Room Boys* are the general of the firm, the office staff in some Australian company described by the loyal less lives, pursuing their amiable recreations out of office hours and displaying an unaccustomed member as a "shabby racket." They are called, in the Sydney senior members of the firm in tradition, Thimo, Robbo, Gibbo, Presto, Jacko, Hendo and Vittorio, the author's name is Alexander Buzo, which is a pretty indication of his homology with his subjects.

The play is divided into 12 scenes, one for each month of the year. The scenes may be quite long, as in June, where we get a sizeable chunk out of the annual staff revue, or minute, containing nothing but an impression of how vast a tiny incident—a passing fire-engine's wordless visit from the dreaded back room—can seem against a background of soul-destroyingly monotonous routine.

Only two of the front room boys have souls, Vittorio, the new Australian, and Jacko, the rebel. Vittorio gets promoted to the back room as assistant personnel officer, and ing evening.

Festival Hall

## Seiji Ozawa

by RONALD CRICHTON

Chайковский's fourth symphony strikes first of all as an emotional experience so heady, so swooping, that recognition of formal excellence and originality may be delayed, in some cases until after reaction has set in—it is almost as exciting to rediscover this symphony as to hear it for the first time. From that moment the only performances that satisfy are those combining the high emotional tension that sharpens even the Russian folk-colouring to the nth degree with clear exposition of Chайковский's unusual formal mastery.

On Sunday Seiji Ozawa, in the first of two concerts he gives this week with the New Philharmonia (the second, on Thursday, includes his compatriot Takehito's Noremberg Steps) played the Fourth as the main work, only scoring intermittent points until a redeeming finale. In the first movement he was the happier with the lazy, swaying second theme than with the fevers of the rest. The Andantino missed the final touch of elegance; in the

Adagio, however, he was the happier with the quiet bits of Ravel and Falla, which are to be described now and then floating by on the flood of coarser things. Ozawa began with the *Forza del destino* overture. Here, if you can think of this merely as a good concert start and not as the prelude to one of Verdi's grandest middle-period operas, was some sterling playing.

New York Theatre

## Start of the season

by GEORGE OPPENHEIMER

Seldon has a season been as Philip Roth has written three one-acters entitled *Three by Roth*, and Eddie Lawrence will also have three playlets under the title of *Louis and the Elephant: A Song for the First of May*, by Ted Pezzlo, set in an Irish pub; *Moonlight Flight*, by Mick Dauberry, which concerns a female welfare recipient; *Fus City*, by and with Joan Rivers, about the frustrations of New York life; and *Bourbouche*, by George Courteline, complete the present comedy list.

The musicals include the rock *Jesus Christ, Superstar*, with book, music, and lyrics by Andrew Lloyd Webber and Tim Rice, and staging by Tom O'Horgan; *Drat! a burlesque by England's Peter Hall*, *Twigs by George Furth*, who was responsible for the book of *Company*, is a play about marriage with Sada Thompson coacting various wives and Michael Bennett directing.

Arthur Laurents has also written a drama about a group of married couples, *The Enclosure*, Dr. Coor Cruise O'Brien in *Mardon's Angels*, which opened in Los Angeles, treats of the mystery surrounding the deaths of Lumumba and Hammarskjöld while Valdem Yodoff considers the end of the world from the vantage of a neighbourhood bar in *A Gun Plan*.

Among the comedies, Neil Simon will be represented with *The Prisoner of Second Avenue*, and mounted with director Mike Nichols. The action concerns a 47-year-old man who has become a victim of the current recession, and his family; Robert Anderson will have two one-acters of the subject of loneliness, *Solitaire* and *Double Solitaire*, already seen at Edinburgh, and Jerome Lawrence and Robert E. Lee will be represented by *The Incomparable* with Richard Kiley playing two characters out of Ecclesham's *Scrooge* and Clive Revill as Max.

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"Alexander and Campaspe in the studio of Apelles," by G. B. Tiepolo

Tiepolo Exhibition—1

## Virtuosity of G. B. Tiepolo

by DENYS SUTTON, Editor of Apollo

It is a heartening experience which have not previously been

to the pessimist to find that in

the 18th century Venice, when the

great days of the Republic were

reaching their end, there emerged

a major and versatile

Giovanni Battista Tiepolo (1696-1770)

who was able to hold his own

with the leading masters of the

18th century.

An excellent idea of his

development, the range of his

artistic activity and his technical

skill may be gained from this

impressive loan exhibition which

is on view at the beautiful Villa

Manin, the former home of

Ludovico Manin, the last Doge

of Venice at Pasariano, some

distance from Udine. It is being

held until November 7.

The task of assembling this show,

which draws on American and

European sources, must have

been formidable, and Dr. Aldo

Rizzi deserves every congratula-

tion for the way in which he

accomplished it. He is also the

author of the two-volume cata-

logue which is in the form of a

monograph and contains illustra-

tions both of the works in the

exhibition and of other items

by Tiepolo.

The importance of the exhibi-

tion is considerable. It is well

balanced and includes drawings

and etchings as well as paintings

from every phase of the master's

career. For those who have the

time it is possible to enhance

the pleasure of seeing the show

by inspecting Tiepolo's works in

the Archbishop's Palace and the

Duomo at Udine and, of course,

various churches and palaces in

Venice. The exhibition includes

a token representation of works by Domenico and Lorenz

Tiepolo.

One of the most interesting

features of the exhibition is the

inclusion of many works from

private collections, some of

which have not been seen in

public for a long time, and from

out-of-the-way churches. There

are also several discoveries

caricatures, his liking for clowns

to their background and to

the height of his art.

Unfortunately little is known

about Tiepolo's life, except for

a few contemporary references

and the dates of various com-

missions and travels. For a read-

ing of his personality, indeed,

we have to rely on his works.

These would suggest that he was

a man of intellectual grasp,

artistic learning and with a fond-

ness for the enigmatic as well

as the dramatic. His humorism

and even irony are revealed in his

sketches on the canvas he is

so skilfully combined?

Obviously he owed much to the

Renaissance and to such painted

masters as Veronese and

Tintoretto.

It is a heartening experience

which have not previously been

and in the entertaining asides

which occur in many of his pic-

tures. One clue to his character

is supplied by the early and un-

usual painting of Alexander and

Campaspe in the studio of Apelles

which the painter on the easel

has something of the realistic

approach of the Bolognese master

Crespi. Yet what is so typical of

this unusual painter may be de-

scribed in *The Rejection of*

*Hagen* of about 1717-18

in the Milanesi private collection.

Nevertheless, there is already

evidence in this painting of Tiepolo's

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## Farming and Raw Materials

### More farm marketing urged

By Our Commodities Staff  
BRITISH farmers should take control over their own industry before it is too late, declared Mr. Henry Plumbe, president of the National Farmers' Union, at the annual luncheon of the Guild of Agricultural Journalists in London yesterday.

Mr. Plumbe asked what was the good of British farmers producing well if they couldn't organise their marketing? A tragic, and stupid example had been provided last year when British growers had dumped sprouts on the market at prices below the costs of growing them in a sort of "anything you can dump I can dump better" spirit.

It was nonsense for British agriculture to go on preening itself about being the country's biggest single industry, when it was really the biggest collection of one-man industries, he added.

## New round of butter price increases for U.K.

BY ROBIN REEVES, COMMODITIES EDITOR

A GENERAL increase of 1p a pound in U.K. butter retail prices became certain yesterday as Britain's main overseas suppliers followed New Zealand's \$20 rise in its bulk butter quota to the trade to \$500 a ton.

The increases are expected to go before even half the butter available has been released. And with the Americans apparently quite happy to go on selling freely at unchanged prices, this could have a restraining influence on the market.

Another factor suggesting stability in the market is the higher level of stocks. According to latest figures, U.K. cold store stocks in mid-September will be 45,000 tons, compared with 32,900 tons at the same time a year ago.

The third reason for expecting a period of stability is the effect of the increases on demand. Estimates of the effect on recent price increases vary from a 16 per cent. drop in sales to at worst 25 per cent. in some outlets. Margarine was already denting butter sales before the price rises with a strong advertising campaign based on the new "soft" brands.

Nevertheless, some butter market experts are arguing that prices could go still higher. It has

been sold at current price levels. In Australia, output has started lower than last season.

Reasons

This new round of increases triggered by Denmark last week is the latest of half-a-dozen over the past year, arising of course out of the disappearance of surplus world butter stocks. Whether it will prove to be the last of the year remains to be seen, several traders yesterday suggested the market may be settling down to stabilise at present levels although others were less sure.

Reasons for expecting a more stable butter market at least until the end of the year are as follows:

First is the increasing availability of supplies from the American surplus butter stockpile. This butter is being sold freely at current price levels.

Second is the fact that the higher level of stocks is the result of the disappearance of surplus world butter stocks. Whether it will prove to be the last of the year remains to be seen, several traders yesterday suggested the market may be settling down to stabilise at present levels although others were less sure.

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Application

With sugar prices rising again after the recent fall, the executive committee of the International Sugar Organisation meets to-day to decide whether to maintain or amend the five per cent. cut in export quotas that came into operation last Friday.

The cut was triggered by the International Sugar Agreement, prevailing price fell below 4 U.S. cents a pound. But even before the cut took place, prices were moving upwards, and the 20-cent. dollar price had moved over 4 cents a pound. The upward was continued yesterday when the London Daily Price went up 50p to \$42.50 a ton.

If sustained at these levels, the Agreement could trigger an automatic quota increase again by the middle of the month, while the re-allocation of a large part of export quota shortfalls, which had to be notified by the end of September and are estimated at some 600,000-700,000 tons, could overload the market. These are the considerations that will influence the executive's decision.

Executive

Our Durban correspondent reports: Former president of the All-Japan Sugar Association and president of Taito Refinery, Mr. M. Takechi, has been that Japan would ask the governing body of the International Sugar Agreement to allow Japan to buy "considerably" more South African sugar because of its high quality.

Last year South Africa was the third largest sugar supplier to Japan.

Mr. Takechi is a member of a 26-man mission from the All-Japan Sugar Refiners Association visiting local industry as guests of the South African Sugar Association.

Sugar quota will be reviewed at the end of this year, but the agreement, ratified in 1968, is only due for revision in 1973. In 1969 Japan bought 400,000 tons of South African sugar.

Application

Meat has shown the most dramatic rise. In 1961 the per capita figure (all meat, including chicken) was only 3.8 pounds per annum. By 1961 it was still only 12.6 pounds. Then it took off and it is believed that by the end of the current year it will have already reached 33.1 pounds, which was the Government's original estimate for 1977.

Beef in the Tokyo shops now costs anything from £1 per pound right the way up to £2.50 per pound, having gone up in price about 25 per cent. in the past 12 months.

Pork and poultry are of about equal importance, and mutton goes into the large processing trade where meat is supplemented by non-animal protein.

Production of protein from soybeans and wheat is 20 per cent.

higher in the three years since the end of the period last year. This goes into sausages, etc., although there is a legal limit of 10 per cent. on the amount that may be mixed with meat.

Milk consumption is only about 44 pints per head per year. It has risen from this level from almost nothing and the Government expects it to double in the next 10 years. This is being accompanied by a slowly growing interest in butter and cheese (generally processed and mainly from imported cheese).

There is, therefore, real pressure all round for increasing supplies of livestock products for the Japanese table.

The Government, mindful of the place of food production in national security of an island country, the strong power of the rural vote in Japan, and of the

silence of the Japanese public, is taking steps to encourage the import of meat.

Progress is further hampered by the relative profitability of rice. Despite a surplus of over 75 tons, the Government is still buying rice from farmers at well above world prices. The reason is mainly political with income from rice still considered to be the barometer of rural economic health. In turn agriculture is regarded as the buffer in supporting the overall economy of the nation—this year's recession is blamed partly on a drop in farm spending and investment.

Last year's payment of an incentive to remove land from rice production achieved a 10 per cent. acreage reduction, but this was offset by bumper yields and more surplus supplies.

The Government's latest programme is a rationalisation programme. Cattle must go to the hills and areas remote from urbanisation, they say. Well, they have?

In the dairy herd there has been a steady increase from \$24,000 in 1960 to 1,804,000 cows in 1970 with the more impressive developments in areas such as the copper belt (Hokkaido) (the northern island).

There is good genetic material (Holstein) and biological potential for further increase.

The bottleneck is feeding.

It looks, therefore, as if Japan could produce its livestock products—but at high cost and, in the case of meat, after some years' delay. A conservative estimate puts the likely 1972 meat deficit at 4m. tons to be made up by imports, mainly from Australia and New Zealand.

Application

Japan is virtually self-sufficient for pork and the high rate of increase in sow numbers suggests that it should be possible to keep abreast of the anticipated 10 to 15 per cent. per annum rise in consumption. Again, this is at the cost of imported feed and the producer has a guaranteed price backed, if necessary, by support buying by the Livestock Improvement Production Corporation.

Poultry, as elsewhere in the world, is moving smartly into the big business sphere with large units directly or indirectly financed by the major trading companies.

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American  
NewsRogers  
insists on  
UN seat  
for Taiwan

By Our Own Correspondent

UNITED NATIONS, Oct. 4. The U.S. Secretary of State, Mr. William Rogers, said today in an address to the UN General Assembly that the U.S. wanted China to take its seat in the Assembly and assume permanent membership (with the right of veto) in the Security Council. But "related and momentous issues" were in the move by a number of member states to have Taiwan expelled. Such action would expel 14m people from UN councils, Mr. Rogers said, adding: "The pace of expulsion is perilous. To open it for one would be to open it for many."

The American proposal to seat both Chinese governments would "provide representation for the people concerned by those who actually govern them," Mr. Rogers said. "But it does not divide China into two separate states." The resolution to seat Peking at the expense of Taiwan's expulsion would "exacerbate, not harmonise, relations in Asia."

On the Middle East, Mr. Rogers called for an interim agreement to include the reopening of the Suez Canal. He said there were important strategic considerations involved in the "key point" about troop withdrawal, but the U.S. believed it should be possible to meet the concerns of both sides.

Mexico starts  
European  
export drive

By Hugh O'Shaughnessy  
Latin America Correspondent  
MEXICO launched a major export marketing effort in Europe yesterday with the arrival in London of a 30-strong mission headed by Sr. Julio Faesler, Director-General of the Mexican Institute of Foreign Trade. Mexico fears grave disruption to her exports following the imposition of the 10 per cent surcharge by the U.S. which takes 70 per cent of all Mexican exports.

Speaking at a Press conference on his arrival Sr. Faesler said that Mexico expected that Washington would not only remove the surcharge quickly but also honour its commitment to institute generalised preferences for the manufactured goods of the developing countries. The value of the peso would, he said, remain linked to that of the dollar.

Members of the mission would also be visiting Brussels to make representations to the EEC Commission about various aspects of the Common Agricultural Policy which bit Mexico's trade in fresh and tinned fruit and vegetables, meat and cereals.

While in London the mission is seeing Mr. John Davis, Minister for Trade and Industry and representatives of the Confederation of British Industries and the London Chamber of Commerce and Industry where joint ventures will be discussed.

## CANADIAN AIRCRAFT INDUSTRY

## In need of rationalisation

By JAMES SCOTT, TORONTO CORRESPONDENT

CANADA's aircraft industry, which was soaring high only three or four years ago on U.S. defence orders and the prospect of capturing the international market for short-takeoff-and-landing (STOL) aircraft, is in a nosedive that may lead to its virtual destruction unless rationalisation plans being considered by the federal Government and the companies concerned materialise soon.

Defence sales have slumped, expected demand for the STOL aircraft has not developed, and the parent companies of the two concerns in the field have withdrawn their financial support from the projects. As a result, employment in the industry has fallen drastically, and further widespread layoffs are announced to take effect throughout the balance of this year. A survey by the Air Industries Association of Canada shows that, based on orders now on hand, employment in the aerospace industry in Canada will be down to about 15,000 next year, compared with about 45,000 only four years ago.

The situation was saved from further deterioration by the U.S. decision to back a \$250m loan to Lockheed to keep the TriStar L-1011 programme afloat. About \$65m worth of sub-contracts on the L-1011 are spread throughout the Canadian industry and their loss would badly hurt a number of companies. But the effect of the U.S. surcharge will have an employment in the industry has yet to be determined. The surcharge will not apply to defence export orders, but will be levied against orders for the civil aircraft sector, and that could be disastrous.

The Canadian Government, which has been giving substantial financial support to the STOL projects, is being besieged by the aerospace industry to take a hand and continue its financial assistance beyond the expiry date fixed for the end of this

year. But the Government appears reluctant. The Transport Minister, Mr. Donald Jamieson, not long ago said that in supporting the development of STOL aircraft, the Government had to contend with foreign parent companies that "don't give a hoot" about the development.

The recent White Paper on National Defence was expected to contain some encouragement for the industry, but this failed to develop. The industry had hoped that the White Paper would offer support for a new maritime patrol aircraft to replace the ageing Argus fleet that patrolled over the Atlantic and Arctic approaches to Canada, but there was no word about the future of the Argus, although the aircraft will reach the end of its effective life in the next couple of years. The industry wanted the Government to use the lure of big defence orders for a replacement to cajole one or the other of the foreign parent companies whose Canadian subsidiaries are interested in STOL aircraft into

some other way rationalise their marketing and manufacturing operations. The industry is considered to be too dispersed among many small firms, apart from the few large aircraft and airframe manufacturers, for any other solution.

## Replacement

The problem facing the Government is the effect of a rationalisation programme on two provinces. De Havilland is based in Ontario and Canadair in Quebec. Unemployment is worse in Quebec than in Ontario and unless the Quebec economy is upgraded by creating or saving jobs, the old bogey of separation could rear its head. So the federal Government's biggest problem is to find a politically acceptable solution that will not offend either Quebec or Ontario when Canada is trying to find a basis for mutual co-operation among all the provinces.

This may be why there was no mention of a replacement for the Argus in the White Paper. Two aircraft to replace the Argus are considered in the running. They are the Hawker Siddeley Nimrod, manufactured in Britain, and the Lockheed Orion, manufactured in the U.S. There have been indications that the Orion could be manufactured in Canada under licence, possibly at the Canadair plant in Quebec. On the other hand, an order for the Nimrod could prompt Hawker Siddeley to put up some of the money needed for production of the DHC-7 by its de Havilland subsidiary in Ontario, which Hawker Siddeley thus far has refused to do. The Federal Government's problem is a sticky one. If it goes for the Orion, it could offend Ontario, while if it decides on the Nimrod, it could have more trouble with Quebec. There appears to be no easy way out.

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## Export News

### £20m. Peru irrigation deal ready

REPRESENTATIVES of the Mitchell Construction Group have arrived in Lima to sign a £20m. contract with the Peruvian Government for construction of the first stage of an irrigation project in the Majes area of Southern Peru, it is reported.

They will sign the contract with President Juan Velasco Alvarado on Sunday, third anniversary of the coup which took the Left-wing leader to power.

The entire Majes project, including seven hydro-electric stations, will cost an estimated £30m. Part of the money is being loaned to Peru by the Inter-American Development Bank.

### Millbank in Jamaica motor contract

MILLBANK TECHNICAL SERVICES (MTS) has reached agreement with the Ministry of Finance, Jamaica, for the supply on medium-term credit of more than £500,000 of vehicles and mechanical equipment for the 1971-72 Communications and Works programme. Suppliers include the Ford Motor Co., British Leyland Truck and Bus Division, and Caterpillar Tractors.

MTS has also recently reached agreement with the Sierra Leone Ports Authority to supply trailers and tractors to the value of £56,000 on similar repayment terms, the suppliers to be Vauxhall Motors and Scammell Lorries.

These agreements take the total volume of MTS business this year to £4.5m. Millbank Technical Services is a private limited company wholly owned by the Crown Agents, established three years ago to broaden the scope of Crown Agents' services in areas of business where the requirement is for a commercial entity rather than for the traditional agency services. The company specialises in the negotiation of comprehensive contracts to bring together equipment and services under single management including the provision of credit facilities if required.

### Carpet sales head for peak

BRITISH manufacturers of tufted carpet are confident that export sales in 1971 will be a record. The Tufted Carpet Manufacturers' Association has revealed that exports in the seven months ended July this year totalled 6.9m. square yards—an increase of 660,000 square yards on the corresponding figure for 1970, in which year exports reached a record 11.57m. square yards.

The value of sales in the seven-month period was £7.6m. compared with £6.8m. for the same seven months of 1970. Total exports in 1970 reached £12.91m.

Principal markets for British tufters in the first seven months of this year have been Switzerland (£1.23m.) and Sweden (£1.2m.).

### Bush telephone

STANDARD TELEPHONES AND CABLES has supplied and installed a telephone network in Zambia which offers national subscriber trunk dialling in the Republic. The contract was worth £320,000.

The network will enable the Maama coalfield near Choma to have instant communication with its major customer, the Zambia copper mines, almost 400 miles away on the copper belt around Kitwe.

### THE U.S. DOCK STRIKE

## Advance shipments give U.K. a breathing space

BY DAVID CURRY, EXPORTS EDITOR

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THE stockpiling of British exports in the U.S. over the past two months will go far to mitigate the effects of a short East Coast dock strike. If the strike lasts beyond this, air cargo can absorb some extra capacity, but this will make only a slight impact on the goods snarled up by the stoppage.

The bulk of Britain's trade with America is by sea through the East Coast ports. In 1970 only 10 per cent of U.K. exports went through the West Coast, principally Los Angeles and San Francisco (worth \$145m.).

But although sea freight accounts for some 98 per cent of the weight of British exports, it accounts for only 70 per cent of its value. The 64.5m. lbs of goods going by air cargo in 1970 were worth \$478.4m.

### Air cargo

The major terminus ports in the U.S. for British goods are New York, Boston, Baltimore and Houston.

It is clear that British manufacturers have been shipping very heavily in the past two months to beat the strike. Chrysler reports that all anticipated demand until Christmas is now in the U.S.

Scotch imports into the U.S. in August were worth £20.5m., up 142 per cent in volume and 145 per cent in value on August last year.

However, shippers are looking at the possibility of sending goods into North America through the Canadian ports and the U.S. Great Lakes ports. However, it is not certain what the labour position is nor that the ports can cope with a sudden influx of goods. The Canadian West Coast port of Vancouver is heavily choked with ships diverted from the strike-bound American West Coast.

The heavy volume of pre-strike shipping probably explains why the air cargo carriers have so far met with very little extra demand for space.

However, they expect demand to jump if the strike lasts more than a couple of weeks. BOAC is already putting 10 extra 707 freighters on the North America route over the next two weeks. Normally it flies six a week to New York and two to Detroit and Chicago via Montreal.

The Corporation said that the change-over to winter schedules, and the advent of the Jumbos, enabled it to make more capacity available for cargo carrying. However, it insisted that regular customers would be protected. Each is being guaranteed a mini-

mum amount of space on cargo DC8s and these are under pre-flights.

Mr. Maurice Calvert, sales Mr. W. Beard, director and manager of the air broker Clark International, said that air agents Air Wingate, said that cargo faced a severe shortage of aircraft. "You have to send full load in imports, it would be at least three weeks before the strike pushed up substantially. You can't split them up by the volume of air cargo. That means you must fly 707s and the volume of air cargo.

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## Six plan protest to U.S.

By Reginald Dale, Common  
Market Correspondent

BRUSSELS, October 4. THE EEC Commission is to protest to the U.S. on behalf of the Six against two elements of President Nixon's economic measures that have so far received less publicity than the 10 per cent import surcharge. The measures concerned are the Job Development Tax credit system and the proposed Domestic and International Sales Corporation Scheme.

Neither of the measures has yet been adopted by Congress, but it is feared in Brussels that Congressional approval for the job development tax credit system may now be imminent. Although it remains the Community's view that the import surcharge is the most harmful of the U.S. measures, it does not want to allow the other measures to slip through Congress unchallenged.

Not only does the Community believe that the two measures in question are counter to the rules of GATT, but it also has grave anxieties about their cumulative effect on trade when added to the impact of the surcharge and exchange rate movements.

Professor Ralf Dahrendorf, Commissioner responsible for external trade, has estimated that the combined effect of the appreciation of Community currencies against the dollar, the surcharge and the job development tax credit scheme could penalise Community goods by at least 25 per cent on the U.S. market. Particularly hit would be capital goods, which are a major item in Community exports to the U.S.

The Commission took the initiative in organising the new protest at a committee meeting in Brussels last week. Despite initial differences of view among the Six about the strength of the protest's wording, it has now been agreed that the move must be made. Germany, in particular, was originally anxious that the Community protest should not be couched in too tough language.

## NATO ministers meet to plan for troop cut talks

By REGINALD DALE

NATO Deputy Foreign Ministers hold a special meeting here tomorrow to plan the next step towards the negotiation of balanced force reductions in Europe with the Warsaw Pact States. The Ministers are expected to appoint Signor Manlio Brosio, just retired as secretary-general of the Alliance, to lead an exploratory mission round East Bloc capitals in the coming weeks.

One of the main tasks of the Ministers at their two-day meeting will be to work out an exact mandate for Signor Brosio's mission. He will on his account be authorised to negotiate on behalf of the Alliance, but the planned timing and itinerary for his visit will have to be worked out, and he has to be given guidance on how far he can disclose details of NATO's position at this stage.

Signor Brosio is expected to report back well in time for the results of his trip to be discussed at tomorrow's meeting, although Paris will not

cussed at the annual Ministerial activly try to disrupt any plans meeting of the Alliance here in December. As the allies will want to examine his report in advance of the December meeting, Signor Brosio is clearly going to be somewhat pressed for time.

Meanwhile, the Allies themselves remain divided over the urgency of the need for the so-called Mutual and Balanced Force Reductions (MBFR), Washington and Moscow on the one hand having long been urged by the U.S. to negotiate a bilateral framework between the two sides. The U.S. is being noticeably cool towards the whole idea, principally on the grounds that the European security conference is to be held in MBFR. There is at the same time anxiety among the Allies that MBFRs may ultimately be negotiated in the U.S. and the U.S. allies.

London believes any significant force reduction is likely to clear the way for a European security conference. The Commission wants to participate in the conference whenever economic issues are being discussed.

Germany is in favour of the MBFR plans, while France is still staying aside from the whole process. There will not be a Warsaw Pact countries have always said that economic and commercial problems should be included on the agenda.

One problem, however, is that Moscow may insist on Comecon being represented if Community officials take part, and the Commission does not want it to look as if the Community is accepting the equivalent status to Comecon at the negotiating table.

Industrial production in August was also down more than usual in that month, but here matters are complicated by the fact that many workers switched their holidays from July to August this year. This is partly a result of company policy.

Speculation that the Bundesbank will cut the discount rate at its meeting next week has been strengthened by a statement from Professor Schiller, the Economics and Finance Minister, that the bank will "definitely do something soon if necessary." Ten days ago the bank's president, Dr. Karl Klasen, hinted that the bank was no longer far from a cut.

On the other hand orders to industry in August were running only one percentage point behind deliveries, having been two points behind in July. Another contradictory indication was given by orders to the consumer goods industry, which were 11 per cent higher than a year before, compared with a rise of only six per cent in July.

In view of the fact that in July foreign orders were coming in more strongly than domestic ones, the Economics Ministry is taking the line that the sudden fall in capital goods orders from

BRUSSELS, Oct. 4.

## SWITZERLAND

## Manpower at a premium

By JOHN WICKS, ZURICH CORRESPONDENT

THE SWISS economy, probably more than that of any other European country, is feeling the effects of a marked scarcity of manpower. With demand on employed persons with one-year running higher than ever, the ceiling of a year before

the building and catering sectors; there are no signs that this ceiling will be raised, though the tourist industry in particular would like to see this happen. The Action's referendum, incidentally, foresees no real reduction in seasonal workers, since it is felt that their presence is too transitory to subvert the basic Swiss values.

Even so, it seems likely that the reservoir of seasonal workers will decline as their countries of origin become more industrialised.

The same consideration applies to workers who commute daily into Switzerland and do not fall under Government restrictions. While the number of French, Italian, German and Austrian workers crossing into Switzerland has kept growing of late, companies are finding it harder to get new labour as the frontier regions of the neighbouring countries offer few jobs.

Nevertheless, Swiss pay-restrictions, enhanced by revaluation—is good, and companies like those of the Basle chemical industry manage to fill a large number of jobs with foreign residents.

### Seasonal

The authorities are concerned about the chances of a new anti-foreigner referendum, for which the nationalist and neo-Luddite grouping Aktion gegen die Überfremdung von Volk und Heimat is now starting to collect signatures. If successful it would dash the total foreign population of the country, which stood at 1,003,000 at the end of last year, to only 500,000 by 1978.

The Economics Minister, Herr Ernst Brugger, calls the restriction policy "a political necessity." The number of permanently resident foreigners had reached a record level of 602,703. But the past year, primarily as a result of new restrictions introduced in March 1970, saw a first real stabilisation of the foreign population. The decrease in one-year visa foreigners exceeded the grants of new domicile visas, while a further shrinking of the overall total has been experienced.

Nor can Switzerland meet its manpower needs with seasonal workers, who are technically considered non-resident. But those who can't afford to pay the best rates are less well off; thus, the clothing industry lost 11.2 per cent of its foreign employees and the textiles sector as much as 15.6 per cent over the year ended April, 1970. In

### Native

The foreign-labour restrictions have by no means bothered all branches of Swiss industry. Foreign workers, once in Switzerland, are freer than before to move from job to job, and employers able to offer better pay and conditions can still find willing foreign staff. But those who can't afford to pay the best rates are less well off; thus, the clothing industry lost 11.2 per cent of its foreign employees and the textiles sector as much as 15.6 per cent over the year ended April, 1970. In

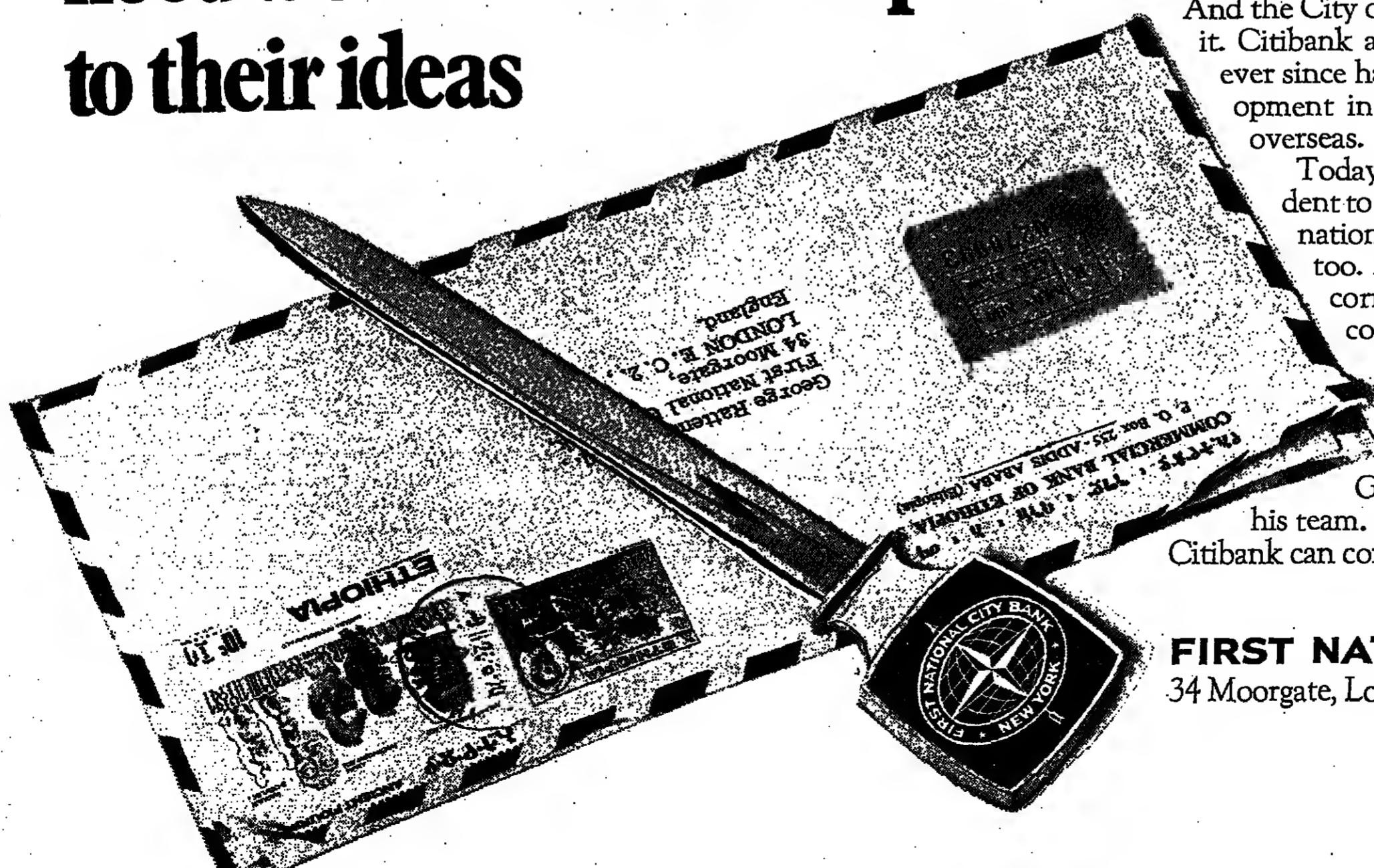
### Chinese see the Concorde

TOULOUSE, Oct. 4.

China's Foreign Trade Minister, Pai Hsiang-Kuo, to-day praised the Anglo-French Concorde airliner but gave no indication that Peking was about to purchase any. Accompanied by French Transport Minister Jean Chamant, Mr. Pai and the eight members of the visiting Peking Government delegation toured the works of the French Aerospatiale company, seeing both the Concorde and the European airbus project under construction.

He made no mention of China's apparent interest in purchasing any of the aircraft nor of the Concorde sales team currently in China to negotiate possible sales with Peking. UPI

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# LABOUR PARTY CONFERENCE

BRIGHTON, October 4

## Dire warnings for the pro-Marketeers

BY PHILIP RAWSTORNE

THE Labour Party's five-to-one vote against the Common Market yesterday was markedly more convincing than its arguments. But at the end, the pro-Marketeers looked a distinctly lonely bunch—and these MPs who intend to vote for entry left the hall after hearing some dire warnings about the consequences.

"I hope there are consequences," said Mr. Jack Brook, a delegate from Cardiff to the day's loudest cheer. "Because if they go into the lobbies to support the most hard-faced bunch of freebooters since the 'coupon' men of 1918, this party will never forgive them."

Mr. James Callaghan, winding up the debate, judged the party's mood correctly to be that all members should now join hands and accept the verdict. He asked Labour MPs to "take note of where we stand as a party and act accordingly," to get the Tories out of office.

But though there was not much acrimony there were few handshakes either—or two mankind slips, in fact, for Lord George-Brown who had the temerity to enter the hall after hearing some dire warnings about the consequences.

Mr. Callaghan criticised Lord George-Brown for quoting his speeches in favour of entry to 1967.

"In my opinion in future you should give a fairer and more accurate description of people's speeches and not distort them," he said.

Mr. Callaghan said world food prices were likely to be much higher this year, but six justices would not be adjusted. Does anybody really believe that we would have accepted this sort of policy, it is not true to say we would," he said.

### Pledge

"It has been said that everyone in the Labour Cabinet would have accepted it. I know damn well that many members of the Labour Cabinet would never have accepted it."

"No, no, no, it would never have been possible to get us to accept this sort of crazy condition."

Referring to the call for a general election Mr. Callaghan said Mr. Heath had said "No British Government can possibly take this country into the Common Market against the wishes of the British people."

Mr. Callaghan asked: "Does he stand by that? If so how does he propose to redeem that pledge? Does he believe that the Macmillan by-election result justified it?"

"If Heath wants to know the verdict of the British people, let him stop guessing. Let him stand out."

And in a plea for unity Mr. Callaghan said: "The Labour Party must have an attitude on this question. It must have a stance. It must have a policy."

"We cannot sing about all over the place on this issue. We live under a system of parliamentary

from Mr. Callaghan's 1967 pro-Market period.

What Lord George-Brown—"ex-Belper and ex-oxford"—and Mr. Michael Barnes (MP for Chiswick) were most worried about was the credibility of a future Labour Government, let alone the last. "Our credibility has already been gravely damaged by the changes and switches in which we have engaged," said Lord George-Brown.

But though Mr. Barnes insisted that the terms were reasonable, his voice, only one of six in favour of entry to be heard yesterday, was lost amid the repetitive boredom of the anti-Market babbles. In an impoverished debate, it was the deeply felt fears about the effects of entry on the poorer regions—emotionally expressed by Mr. Gordon Oakes (MP for Widnes)—that carried most conviction on the anti-Market side.

Mr. Denis Healey, who opposed the debate, took his stand on par of butter and argued that the price of entry was too high. Britain could not survive entry without a devaluation, a tremendous in-

crease in prices, a fall in the standard of living and unemployment on the scale of the 30s, he said. But if the price was too high for Mr. Healey, there were many more who didn't want to join this "capitalist club" on any terms. "If it is in the interests of ICI and British Leyland, it is not in the interests of the British workers"—that quote summed up quite a few speeches.

It was a belief that Mr. Callaghan shared to some extent. "The Common Market is designed more in the interests of capital than of labour," he said. And if the Conservative Government persisted in taking the country into Europe against its wishes, Labour would keep the issue open until a general election settled it.

A future Labour Government would "re-open the principles and re-negotiate the details," Mr. Callaghan warned. Especially the detail of the Common Agricultural Policy. "If everybody else is saying what a Labour Cabinet would have accepted, let me say I know damn well there are many members of a Labour Cabinet who would never have accepted that," he said.

Both sides argued with passion, 28, that would not be the end of knowledge and sincerity and a struggle. The issue was open "total lack of personal animosity."

He said: "I hope that will be paralleled in to-day's debate. But the time for decision has now come."

He condemned the Government for seeking to conceal the facts about prices and for so weakening the economy and society that Britain could not hope to progress as a nation either inside or outside the Market.

Britain, he said, would lose £250m. on her balance of payments because of lost Commonwealth preferences and sharing European Free Trade Association pre-

ferences.

"If the Community is really a community and if Heath is really concerned about bettering the lot of the British people, he would ensure that our subscription fee was lower than that of the existing members."

Britain was paying an infinitely higher subscription than any other member of the Community.

"At the end of the day we are making a present of £300m. to President Pompidou to buy the votes of French farmers."

"It is not narrow or reactionary to want to run one's own country," he said amid cheers.

"I don't know why it is thought that bigger is supposed to be better."

He would also want to renegotiate Britain's financial contribution.

Mr. Callaghan said the impact which would flow from economic and monetary union would be "so breathtaking that there would inevitably arise a demand for a Federal Europe."

"It is not narrow or reactionary to want to run one's own country," he said amid cheers.

"I don't know why it is thought that bigger is supposed to be better."

He urged the movers of other motions to withdraw so that all could be united behind the executive resolution.

"Do not let anyone cloud the issue. The British people are entitled to know where we stand. We ask the Parliamentary party to take note of where we stand, and act accordingly on election time."

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Other  
Overseas  
NewsTheu goes  
to 91.51%  
Victory

SAIGON, Oct. 4. PRESIDENT Nguyen Van Thieu of South Vietnam has been re-elected for a second four-year term, winning 91.51 per cent of the votes cast in yesterday's election according to official results to-day. Mr. Vu Khanh, chief of the election committee, said a total of 7,774,464 valid votes were cast in the one-man election. 353,148 votes—5.5 per cent of the poll—were invalid, he said. It was understood that these would be officially listed as missing in the final results.

President Thieu is expected to announce his acceptance of a new mandate by Wednesday. In Washington, U.S. officials to-day reiterated their misgivings at South Vietnam's one-man presidential election, but expressed satisfaction at the high turnout of voters. But a State Department spokesman rejected the argument that South Vietnam had proved it could stand on its own feet and no longer needed U.S. troops. But in Paris, the Viet Cong delegation to the Paris peace talks denounced the one-man election as "an unprincipled fraud," which had taken place under the threat of bayonets. Reuter

**IN BRIEF**

• SOVIET President Nikolai Podgorny, in North Vietnam, at the head of an 18-member delegation, has pledged to maintain aid to Hanoi—but indicated such aid in the future will be largely economic rather than military.

• SOVIET Prime Minister Alexei Kosygin has begun a four-day official visit to Algeria.

• UGANDA has suspended foreign currency dealings with Tanzania following Kenya's decision to do so last week. The suspensions follow Tanzania's decision to peg its shilling to the United States dollar while Uganda and Kenya's shillings are pegged to sterling.

• NEW DELHI—Elections to legislative assemblies in 10 Indian states, covering nearly three-quarters of the country, will be held simultaneously either in late February or early March next year. West Bengal is not included in the 10. It is presumably not expected that conditions will have sufficiently returned to normal in this state or elections to be held in five or six months time.

• TOKYO: The Ministry of International Trade and Industry said Japan's crude steel production in the current financial year was likely to dip below 90m. tons compared with 92.110,000 tons in fiscal 1970. Production for the year was originally estimated at 85,500,000 tons. President Nixon's new economic policies has a prolonged domestic stagnation economy were responsible for the decline, MITI said.

• BEIRUT: The Popular Front for the Liberation of Palestine confirmed that three commandos engaged yesterday by the Jordanian authorities were among its members and claimed he execution was part of a campaign to liquidate "progressive forces in certain Arab countries."

## India rallies Third World for attack on U.S. moves

BY KEVIN RAFFERTY

INDIA to-day takes the first step in a campaign to co-ordinate opposition from the Third World for a joint attack on the recent U.S. 10 per cent import surcharge and aid cut. To-day Asian countries in the Group of 77, the caucus for the developing world, meet in Bangkok for preliminary discussions before the Third UNCTAD meeting in Santiago in April.

The Indian campaign will then be carried forward to the meeting of the whole Group of 77 at Lima later this month.

India has two grounds for its hostility to the Nixon measures. It is other Third World countries feel they have done least to upset the balance of payments, but will suffer most by the protective measures, yet all the publicity has been reserved for the rich countries that have caused President Nixon's difficulties—but will suffer least.

Mr. L. N. Mishra, Indian Minister of Foreign Trade who will lead his country's delegations to the meetings, declined to

I am not saying this just on behalf of India; we will absorb the shock as we have absorbed others, though the measures have come at a most unfortunate time just when our economy had started picking up. But, what about the other developing countries? There are many countries in the world which will not be able to stand the shock. What about Afghanistan or Nepal, or even Pakistan of our own neighbours?

As far as India itself, the American members of the Group of 77 over preference schemes.

tries, is concerned the import surcharge alone will affect about 21 per cent of exports to the U.S. valued at about Rs 20m. (more than £23m.), mainly goods like leather, footwear, engineering products, chemicals, carpets, ferro-manganese goods. These are non-traditional products which India has been trying to develop. Most of them have a high elasticity of substitution, so Indian producers will not be able to pass on the surcharge in higher prices.

For the past 15 years India has had an adverse trade balance with the U.S., its biggest trading partner. Almost a third of India's total imports come from the U.S. and approaching 20 per cent of its exports. Exports, last year, worth Rs 2,378.6m. to the U.S. have traditionally paid for only 50 per cent of imports from the U.S.

India has been particularly worried by reports of conflicts between African and Latin American members of the Group of 77 over preference schemes.

## GOA

## Iron ore provides the spur

BY STEWART DALBY, RECENTLY IN GOA

TEN YEARS have passed since India's army marched into Goa, snatched it back from Portugal's arthritic grasp. Today most people have forgotten about Goa; those who have not probably think of it as a romantic, rundown backwater of crumbling colonial mansions and Hindu temples half-hidden behind lush tropical foliage. A place of palm trees and beaches, but about as vital to the working of present-day India as a hub-cap is to a motor car.

Strange then to realise that this small enclave on India's west coast, the size of half a district in neighbouring Maharashtra, accounts for just under a half by volume and something like a third by value of India's third largest export, iron ore.

For the Goans, it was mining which finally ended the stagnation which had embalmed the colony for decades. Goa had previously existed almost entirely on the remittances of Goans working abroad, in East Africa, as stevedores on ships bound for India. The Portuguese, after 450 years of tempo, had lost their zeal for active colonialism and were happy to let local businessmen promote mining.

Japan was quickly interested and put up money for mechanisation; the industry soon became the backbone of the economy, which it remains to-day accounting for 12 per cent of gross domestic product and, together with related industries, employs 25 per cent of the working population.

Under private contracts—Goa is the only ore exporter which does not work through a Government agency—Japan takes some 90 per cent of the total exports.

When in 1954 India blockaded Goa, but neglected to blockade the shipping, it turned out to be just the tonic the territory needed. Ships coming back empty started to return loaded down with luxury goods (particularly liquor), most of which were smuggled into prohibition India. Goa was a free port and there were no taxes: life for some, of the MGP Mr. Bandoor, a resounding no. Two months later the MGP, with the ground seemingly cut from under its feet, was re-elected and there it remains.

Of course it is asking a great deal of any people who have spent their lives under a derelict Government to learn the ways of administration overnight. Indeed there is apprehension about the return of the old administration by an indigenous leader, even with Delhi's guiding hand in the background. The leader of the MGP Mr. Bandoor, a local fisherman, is a man of little formal education, entrepreneurial class, took on a low caste Hindu himself and champions the cause of his people.

The need is probably for a fleet of 20 to 25 boats for deep-sea fishing. Again there are plans to supply co-operatives with eight boats, and increase the cold-storage facilities. Meanwhile the fisheries control a minuscule 2 per cent of GDP. The reason is that a change in policy is necessary. The local fisherman are happy to go out a few hundred yards and catch mackerel.

These arguments might also be used about tourism. If ever a

## Industry

All this would not be so worrying if it were not for the fact that the investment in education is now throwing up a pool of matriculates and graduates needing work. This is little unemployment, although there is considerable rural underemployment. But like many Indian States, Goa suffers from bureaucratic sprawl. The Government soaks up most of the eligible labour coming on to the market, and spends the greater part of its budget paying wages and salaries of its employees.

The need is for industry so that productive jobs can be created. There is always mining, and the central Government recently started a Rs. 28m. scheme to expand Marmugao port—already India's second largest in tonnage handled—to ensure that iron-ore exporters do not lose their competitive edge to Australia, which can load up much quicker. But the job possibilities are limited. Large industries, in fact, have to combat considerable obstacles in Goa. There is no local source of power and this has to be brought from neighbouring Maharashtra. Wages are high because of the example set by mining. Indeed, Goa wants small ancillary industries which would suit its specialised labour force. Incentives are being offered and it remains to be seen whether they will do the trick.

## UNIP seeks one-party state

BY OUR OWN CORRESPONDENT

THE National Council of the to meet the challenge posed by ruling United National Independence Party has passed a re-Party.

democracy as its objective. This, some two weeks ago, have now come into other resolutions which been given blanket charges under which they are all held.

These are mainly allegations of conspiracy that "in furthering the aims of UPP" they knowingly or unknowingly assisted in obtaining from a government

UNIP has apparently decided to put its own house in order and organise hard at grass root level

hostile to Zambia materials including firearms and the training of Zambia nationals." Legal aid for the detainees is now being sought.

At the same time the government is dealing with problems posed by thousands of Limpus who have returned abruptly from Congo exile following last week's shooting incident while the group was due to be moved further inland in the Congo. Sect members have been promised assistance to settle in their homeland, and at present are accommodated in a temporary transit camp at Mufulira.

Meanwhile Congolese and Zambian authorities are still issuing contradictory versions of the shooting. Each is accusing the other of causing a battle at Mokambo border which is still being patrolled by Zambia security forces.

REITER reports from Abidjan:

JOHANNESBURG, Oct. 4. LESOTHO's Prime Minister, majority rule irrespective of Chief Leabua Jonathan, has colour:

He admitted that Lesotho could not avoid the indictment that the country had made a false start. Western democracy was unsuited to Lesotho and Maseru, to-day, that advocated a policy of isolation and confrontation no longer concern for the 20m. Africans in Southern Africa.

"If we are to hold any hope for the future, we must engage in dialogue now," he said, adding that peace would only be maintained in an atmosphere of equality and the acceptance of our interview.

## Arab heads to discuss relations with Moscow

BY OUR OWN CORRESPONDENT

CAIRO, Oct. 4. SYRIAN President Hafez Assad and President Muammar Khedaffi of Libya arrived in Cairo to day for the first meeting of the Presidential council of the Confederation of Arab Republics.

The two presidents and President Sadat of Egypt are expected to get down to serious political and military discussions tomorrow. Apart from deciding on the Confederation budget and institutions, they are likely to concentrate on three main topics: President Sadat's visit to Moscow starting on Sunday, military co-operation and the festering conflict between the Jordanian Government and the Palestine resistance.

The deterioration in Moscow's relations with the Sudan, scheduled to join the Confederation next year, after the pro-Confederation

July coup and subsequent executions of Communist leaders in Khartoum has been reflected in a certain nervousness between Soviet leaders and Arabs.

The fervently anti-Communist President Khedaffi is understood to have been urging his co-presidents to keep Communist influence at arm's length. This scarcely accords with Egypt's dependence on the Soviet Union for heavy military and economic aid in the confrontation with Israel.

UPI reports from Cairo: President Anwar Sadat was elected chairman of the Confederation of Arab Republics which include Egypt, Syria and Libya. Cairo Radio said: The President of the three countries earlier took a constitutional oath that formally brought the Confederation into being.

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Full details from the Chief Estates Officer, Livingston Development Corporation, Livingston, West Lothian. Tel: Livingston 31177.

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By the time our proposal reaches you we have the whole job wrapped up: plotted, planned, programmed and computer-costed. Completion date is then relatively simple to pinpoint accurately. Particularly with our Cascade Programme, it's probably the most sophisticated and effective technique ever devised for timing, co-ordinating and controlling a job—and our own invention. It also results in an Early Warning System which acts as an alarm signal when anything starts going wrong.

These techniques tie up all loose ends, yet allow for adjustments en route.

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTTERS

## ● TRANSPORT

### Services to heavies

COMPLETE tractor-trailer outfitts are to be offered on rental to the transport industry under an agreement recently concluded between Codfrey Davis and Transport Charter, the York Trailer Company's trailer rental subsidiary.

Operation will be on a reciprocal basis so that anyone will be able to obtain an outfit from one source instead of having to arrange pick-up from a different source and a combined tariff has been introduced. Both companies still will continue to hire their individual tractor and trailer units.

Vehicles from 6 cwt to 28 tons are available from main branches in 14 industrial centres and through 100 area offices.

The centres include one just opened by Codfrey Davis to serve the Avonmouth industrial complex. It is known as the South West Regional Centre and has been set up in collaboration with York Trailer Company.

● Transport Engineering Services—a division of Tate and Lyle Transport—has opened a as well as cutting down on commercial vehicle maintenance.

## ● PROCESSES

### Finishing: an outside job

"WE SHOULD like to be considered as part of our customers' production line," says Mr. Leo Merritt, chairman of Merritt's (Industrial Finishing), Hartspring Lane, Watford, Herts. He was talking about his new 20,000 square feet factory, opened in March and currently operating at about 60 per cent capacity.

Stated to be one of the most modern stove-enamelling and finishing plants in the south of England, the plant includes pre-treatment facilities (trichlorethylene, degreasing and various forms of etch), a Ransburg recto-etching disc for electrostatic paint deposition, and a paint spraying water-washed booth capable of taking panels up to 15 feet long.

An S4 feet Griffiths three-track, air-sealed, straight through convection type stove enamelling oven is in operation, together with a camel back oven for components up to 6 feet 6 inches x 4 feet. A further batch loading oven is in course of installation and a pressurised clean-air shop is to be built.

Current work includes aluminium stair carpet clips, 12 feet long steel panels for freight containers, alloy automotive parts, and a range of alloy road signs.

Mr. Merritt claims that companies, by regarding his service as part of a production line, save the cost of installing expensive finishing plant and can use the space for other production equipment whilst taking advantage of the wide range of finishing experience available at Merritt's. He states that unless a company is in large scale mass production of objects requiring exactly similar finishes (for example car bodies) his costs may be cheaper than "in-plant" finishing.

TONY FRANCE

## ● NAVIGATION

### Fending off the big ships

THE ENORMOUS momentum possessed by supertankers and similar large ships is such that considerable damage can be inflicted on the quay if such a ship should impact at even a relatively low speed. One answer to the problem is bigger feeders, and the Dutch firm Vredenstein of 128 Oude Haagweg, The Hague, has now come up with a rubber fender about three metres in diameter, six metres long and weighing 25 tons. Called the Jumbo fender, it

## ● PRODUCTS

### Filter for viruses

BIOLOGICAL filters of a new design are capable of a minimum particle retention of 99.95 per cent. (Sodium Flame Test 12cm) and has been designed to filter from air passing through it bacterial or virus infections which are carried on dust particles and in water droplets.

Available at an indicated price half that of traditional virus type elements the filter—a disposal spin-on unit—can be fitted in seconds by unskilled labour.

In the course of development all filters—which, to cope with a sudden air surge, will withstand a pressure drop of up to 40 p.s.i.—have undergone stringent and exhaustive testing both in the laboratories and at the Government research station at Porton.

The company—Jones Filtration—is at Marylands Avenue, Hemel Hempstead, Herts.

## for fire protection



# asbestos

## it's a natural

A unique material—mined as a rock which breaks down to fibre when processed. And completely non-combustible! That's asbestos—indispensable in today's crowded world for protecting life in buildings and ships against fire hazards... for safe braking in motor vehicles... for special clothing, high temperature insulation and other critical applications in industry.

Some people who work with asbestos—like workers with many other industrial materials—have to observe established safety precautions. The asbestos industry can give practical advice to employers on these, as well as on the technical advantages of this vital natural material.

The Asbestos Information Committee  
10 Wardour Street, London W1V 3HG, Telephone: 01-734 7617

can absorb an energy of some 600 ton metres, whereas types commonly in use at the moment are in the 50-ton metre region.

Seventeen of the Jumbos are to be installed early next year in a new jetty now under construction at Wilhelmshaven in which the first ship will berth in the Spring.

## ● AGRICULTURE

### Foam cover for soil fumigants

USE of a foam cover, instead of plastic film, to keep fumigants in the soil, is said to save work and be desirable side effects.

Fumigants, being volatile or gaseous, have to be applied under the film layer, at a cost of up to \$500 per acre. The foam costs only \$75 per acre and is easier to apply.

The method was worked out at Louisiana State University, Baton Rouge, LA, U.S.A. where methyl bromide was added to the foam, which was spread in a 4-inch layer. In addition to easier application, other advantages are that the foam method, being more efficient, requires less chemical and being free of holes, reduces the chance of outside pollution.

The foam lasts about three hours. During this time it traps any heat from the sun and soil temperatures can rise as high as 125 degrees F. This is enough to kill young weeds as well as nematodes near the surface, the University says.

## ● MATERIALS

### Filter for viruses

THE SLURP works best in calm water and thick oil slicks. At slow pumping rates it will collect oil with no water. As the pumping rate is increased the weir immersion increases until a point is reached at which water starts to flow over the weir with the oil. The deeper the slick the faster the pumping rate before this point is reached.

Test results have shown that a SLURP with a 3 feet width weir can recover 100 per cent oil on a 6 mm depth slick at up to 300 g.p.h. The pumping limit for maximum efficiency increases with increasing depth, for example 300 g.p.h. at 18 mm and 670 g.p.h. at 20 mm.

The unit is of robust construction and compact design. It can be carried by one man and will fit into a car boot, together with a pump and hose.

The device can be used in refinery separators and for servicing interceptor tanks.

Development work is continuing, but it is not possible to say whether a larger model for work at sea can be developed. The SLURP is being manufactured and marketed by Ambler Engineering, Walsall, Staffs.

## ● POLLUTION

### Slurps the oil off the water

WHERE an oil spillage has occurred on water it is better to remove the pollutant than to attempt to neutralise it by chemical or other means. Removal devices developed so far have usually been unsatisfactory, for example muck water is removed with the oil, resulting in storage and disposal problems, while some devices are affected by swell and small waves and cease to operate. Most require expert handling, are bulky and not readily portable, and those giving a high percentage of oil in the recovered liquid are often expensive and difficult to use.

Esso scientists claim to have developed a new type of skimmer for clearing oil spills on inland and sheltered waters which is stated to overcome these disadvantages.

Called SLURP (self levelling unit for removing pollution), it floats using a self-contained buoyancy tank. The liquid flows into it over a specially shaped weir and passes through a flexible suction hose to a self priming pump or to a gully emptier on the river bank. The level of the weir in relation to the surface of the water may be controlled by adjusting the pumping rate.

The unit is self-stabilising. It automatically adjusts to compensate for choppy water and continues to work. As it has no moving parts it does not require adjustment and there are no maintenance problems.

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## ● MATERIALS

### Fireproofs steelwork

MACHINE spraying techniques face capable of taking a decorative finish. The finished work is completely weatherproof, a necessary requirement due to the very exposed nature of the site on the bank of the River Tees.

Besides the obvious advantages of faster application, important features of the new spraying techniques are that they allow the material to be placed in even passes with very little overspray, and no rehounding.

Mandoseal is manufactured by Mandeville (a member of the KTC Group), of 6, St. James's Square, London, S.W.1, and has been tested for fire protection by a high output mortar pump on previously fixed reinforcement.

The required thickness of the coating to give the two of steel stanchions at the Fire Research Station. It complies with BS 476 Part 1, 1963 as approved by Report No. FROST 5023 issued by the Joint Fire Research Board.

The coating was trowel finished to give a smooth appearance with a sunburst pattern.

A FULLY automatic dry photocopier that will produce one or more copies from up to 200 originals has been introduced by the 3M Company of Wignore Street, London, W1A 1ET.

Known as the 271, it uses light exposure and heat development and has no chemicals, inks or powders.

Copies can be produced from most originals, on document weight paper up to 8½ x 14 inches. Copying is simply carried out by loading the feed tray with originals, dialling the number of copies required—from one to 25—and pushing a start button. The machine can then be left to operate by itself.

An automatic feed system can be provided.

● OFFICE EQUIPMENT

**Copies from two hundred originals**

takes the company, for the first time, into the high volume section of the electrostatic copying market.

This is the area accounting for over 50 per cent of the revenue of the total U.K. electrostatic market of around £50m.—per annum. It takes SCM into close conflict with Rank Xerox who dominate the high output machine market with around 6,000 installations out of an estimated U.K. total of 7,000.

SCM is offering a machine which provides copies at up to 15 per cent lower cost, substantially lower maintenance requirements, simpler installation, and greater copying versatility. The company insists it is designed for the large user with total copying requirements of 6,000 to 30,000 per month.

Copies are made on coated paper, permitting a high quality of reproduction from a wide variety of originals such as photographs, drawings, half-tone illustrations, NCR forms, etc.

● By agreement between the Financial Times and the BBC Information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

## Copier for big users

LAUNCHED at the Business Efficiency Exhibition this week, the SCM 235 electrostatic copier

is the 2.164. It provides a direct indication of crack depth. Hence the variation produced by a crack can be a measure of its depth.

A variety of probes is available for detecting cracks in boreholes, turbine blades, and aircraft wheel rims, and special probes can be supplied for particular problems.

THE independent testing and inspection laboratories of the R. H. Stanger organisation have now been extended by some 25 per cent to enable a greater range and quantity of work to be undertaken.

Facilities are available at Barnet Lane, Elstree, laboratories for testing in the fields of civil engineering, soil mechanics, structural and mechanical engineering, metallurgy, and physics.

The laboratories are one of the oldest in the contract testing business and will celebrate their centenary in three years' time.

Warrington County Borough intends to convey the sludge by pipeline some 1½ miles to the Manchester Ship Canal. Specially designed boats will then carry the sludge about 20 miles out to sea where it will be deposited.

The test probe of the deflectometer carries a high frequency AC. Depending on their magnitude, the eddy currents produced in the material under test influence the electrical characteristics of the coil.

The service-free mechanical solution.

Fluidrive couplings give wonderfully smooth starts without shock loads on motor or plant and provide built-in overload protection. They are virtually maintenance-free.

Fluidrive couplings are available for duties from fractional to 20,000 hp—also as adjustable speed units.

IBM 360/370 compatibility makes it possible to meet short and long term D.P. requirements.

And it doubles present memory capacity by upgrading from 360/370 to 120K, 360/50 to 124K.

That's something IBM can't match. The choice is yours—whether your system is rented, leased or purchased, C.I.G. will meet your requirements.

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IBM 360/370 compatibility makes

steel in its



## The thin can: lighter, quicker to chill-and stronger

The can in the picture is made from BSC's double-reduced tinplate. Because it's thinner than other tinplates, it makes cans lighter to carry and easier to pack. It's economical in use and, surprisingly enough, it's tougher too. Soft drinks look good in steel cans.

For colas, other carbonated drinks and also for beer, they outsell one-trip bottles by as much as 400%.

But the thin can has many more applications than soft drink packaging. Consider how you might put its high consumer appeal to work for *your* product.

# Channel traffic watch system inaugurated

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

MR. ANTHONY GRANT, Parliamentary Under-Secretary of State for Trade, yesterday stressed that the system inaugurated the surveillance system for the Dover Strait Traffic Separation Scheme. He was speaking at St. Margaret's Bay, Kent, where a coastguard radar has been installed to oversee the systems.

## French action

"It is for this reason that we have always placed great importance on international agreement for the control of international waterways and on co-operation in the enforcement of traffic separation with other countries and, in particular in this case, with the French Government."

More than 300 ships a day pass through the Straits of Dover and about 8 per cent of these travel in the wrong direction in the Channel. It is hoped that the French Government would also be taking action to identify ships going the wrong way on its side of the Channel.

With a helicopter "traffic war den," the two systems are aimed at identifying ships that travel the "wrong way" in the English Channel. It is hoped that the International Maritime Organization (IMO)—a branch of the UN—will prevent accidents in the Channel traffic lanes.

Mr. Grant said he understood that the French Government would also be taking action to identify ships going the wrong way on its side of the Channel.

The radar installation will keep a constant watch on all traffic and will call on a Coastguard helicopter based at Manston to identify ships going the wrong way. They will then be reported to their "flag" states for discipline.

The U.K. Coastguard will broadcast warnings to other ships so that they can take avoiding action in the event of a possible collision or congestion.

Mr. Grant said his department was preparing laws which would make the traffic direction system mandatory for British ships.

conference on marine pollution in 1973 which have among its objects total prohibition of discharge of persistent oils into the sea.

Also, the assembly will be asked to approve amendments to the International Convention for the Safety of Life at Sea, including provisions which would render mandatory the observance of the various traffic routing schemes recommended by IMO.

In addition, among the amendments to the International Convention for the Prevention of Pollution of the Sea by Oil are provisions for the arrangement of tasks and the limitation in tank size for large tankers.

## Freight rates to Canada going up 121%

By James McDonald, Shipping Correspondent

SHIPPING lines in the Canadian North Atlantic Westbound Freight Conference have announced that, since the introduction of the "three-tier tariff" in March, operating costs have continued to rise at an "alarming rate."

As a result, from January 1 they are raising freight on cargo from the U.K. and Eire to Canadian Maritime, St. Lawrence River and Great Lakes ports by 121 per cent.

The agenda of the assembly includes the IMO work programme for 1972-73, involving a

# More spirits drunk: big rise in rum

BY KENNETH GOODING

CONSUMPTION of all types of rum was only 2 per cent up in the U.K. continued to rise in July production was 11,768,000 litres in July, according to original proof gallons—some 5.2 per cent ahead of July last year.

Customs and Excise. Once again—while the year's running total

showed the largest percentage increase, while the lowest per cent to 88,195,000 gallons.

Also, the assembly will be asked to approve amendments to the International Convention for the Safety of Life at Sea, including provisions which would render mandatory the observance of the various traffic routing schemes recommended by IMO.

With the exception of Scotch from bond in July were 2.8 per cent up on those for the same month last year at 783,000 proof gallons. Effectively, a reaction from the boned situation in June when they rose by 26.2 per cent over June, 1970.

For the first seven months of 1971, Scotch withdrawals from bond were 4,707,000 gallons, about 3.6 per cent ahead of the January-July figures last year.

Rum continued to be the leading imported spirit. Boosted by the popularity among young people of white rum, July tax payments were 15 per cent up on 146,000 gallons, giving a seven-month total of 886,000 gallons, a 17 per cent increase on the same period a year ago.

Brandy again lagged behind rum with clearances in July at 125,000 gallons, up 9.5 per cent, while the January-July figure was 761,000 gallons, up 21 per cent.

Immature spirits, mainly gin and vodka, rose in July by 16.6 per cent, over July, 1970, to 386,000 gallons, making a seven-month total of 2,055,000 gallons, 11.2 per cent ahead of last year's period.

Sandeman products will in future be marketed in Scotland by Mr. K. J. Quale—Jensen's principal shareholder—the company is now operating profitably. Mr. Alfred Vickers, the managing director, said the company

## Sandeman to sell whisky warehouse

By Kenneth Gooding

GEO. G. SANDEMAN and Sons, best known for its port and sherry, yesterday confirmed it is closing down its whisky production.

It said its Sandeman and Sons subsidiary in Edinburgh had "ceased to be profitable and, owing to the extremely competitive nature of the whisky market, there seems little chance of reversing this trend."

The Sandeman bonded warehouse and most bonded whisky stocks will be sold and its Scottish selling organisation will be disbanded at the end of the year. But arrangements are being made for the continued blending and sale of Sandeman Scotch in both home and export markets.

Thanks to its entry to the American market, where it is sold by Mr. K. J. Quale—Jensen's principal shareholder—the company is now operating profitably. Mr. Alfred Vickers, the managing director, said the company

# New Jensen SP aimed at sports car market

BY JAMES ENSOR

JENSEN HAS introduced a sportier, more powerful version of the Interceptor. The Jensen SP is powered by a version of the Chrysler 7.2-litre V8 engine with three twin barrel carburettors. It is distinguishable from the Interceptor by a vinyl covered roof and a bonnet with fluted air vents cut into the top surface.

The car has a very full specification, including air conditioning and an eight-track stereo radio and tape player as standard. It also has wider section aluminium alloy wheels and ventilated disc brakes—which are also fitted to the latest Mark III versions of the Interceptor and FF.

The SP is clearly aimed at the Aston Martin and Ferrari market, which Jensen has never previously attacked so directly. With 25 per cent more power than the Interceptor, it should have a performance comparable to that of the Aston Martin DRS. It does, therefore, mark a shift from the grand touring towards the sports car image for Jensen.

## Lossing money

Because its engine does not meet the approaching American exhaust pollution standards, production of the Jensen SP will initially be directed towards the British market. About three cars are likely to be built each week and the price is £6,877.

Thanks to its entry to the American market, where it is sold by Mr. K. J. Quale—Jensen's principal shareholder—the company is now operating profitably. Mr. Alfred Vickers, the managing director, said the company

would now earn profit at the rate of £20,000 a month. One third of the production of 18 cars a week is exported to the U.S.

A year ago, when Mr. Vickers became managing director, the company was selling ten cars a week and, he disclosed, had made £50,000 in the year to last April.

Despite difficulties in finding the right engine for the Jensen, Healey and in meeting the proposed American exhaust emission standards, Mr. Vickers announced that the project was on time.

If the company meets its production target, Jensen will become the largest British manufacturer of high-performance sports cars after Triumph. Its output would be bigger than either Jaguar or Lotus.

In April, Jensen will launch a

2-litre sports car designed by Donald Healey. Production will reach 10,000 cars a year, with about two-thirds destined for the U.S.

The Interceptor is a 1200 CO at

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# How to compare copiers and duplicators at this year's B.E.E.

You know how the B.E.E. can be.

A bit frantic.

So we're making it a bit easier if you're on  
the look-out for copiers and duplicators.Below are some pertinent (or in some  
cases, impertinent) questions.We suggest you actually ask them.  
It'll make comparison a lot simpler for you.We've answered for ourselves. So when  
you hear the answers from the others,  
there's just one more thing you should know.

You'll find Rank Xerox on Stand 77/91.

Questions	Rank Xerox	SCM	3M	Copycat	Roneo	Gestetner	Others
1. Do your machines use ordinary, uncoated paper?	yes						
2. Do they need a separate machine to make a master?	no						
3. Do they print direct from any original?	yes						
4. Do they need a skilled operator?	no						
5. Sure? Can a secretary work them?	yes						
6. Must she type a stencil for them first?	no						
7. Would they look nice outside her boss's office?	yes						
8. Do they copy on both sides of the paper?	yes						
9. Are there any inks or chemicals to make a mess?	no						
10. Do you have a machine that collates as it prints?	yes						
11. Do you rent or must I buy/lease?	we rent						
12. So to change models, there's no negotiating a trade-in price/lease termination?	none at all						
13. Do you have any machines on a one month contract?	yes						
14. Can your range manage high, medium and low-volume copying and duplicating?	with ease						
15. Any new machines this year?	P.T.O.						

## RANK XEROX

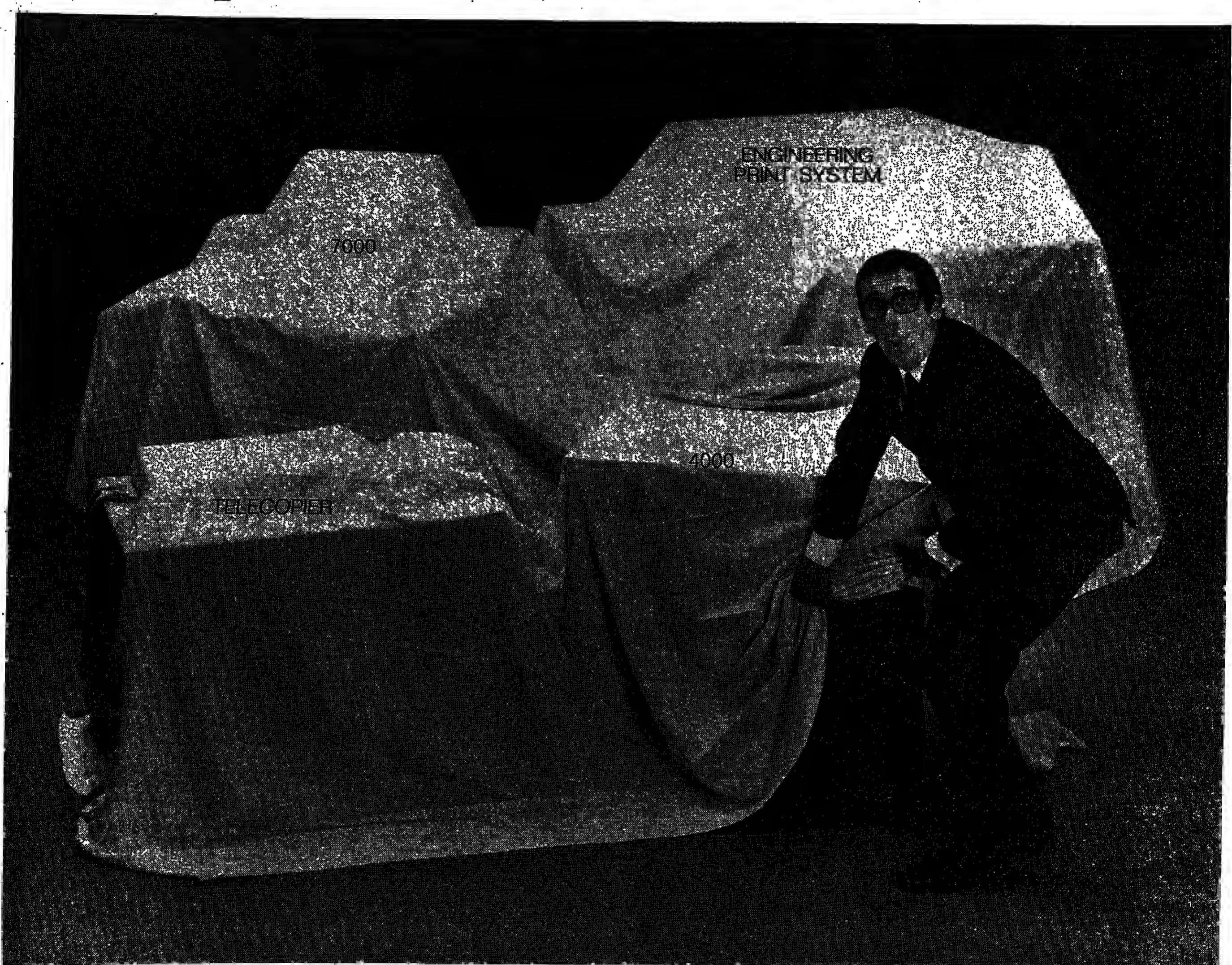
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# The Executive's World

EDITED BY  
DAVID PALMER

To-day the Emperor of Japan begins his visit to Britain. Here, EDWARD de BONO, whose book *The Use of Lateral Thinking* has sold 240,000 copies in Japan, writes on:

## How the Japanese mind works

THE WEST has always had to salute a sentry who beat him difficulty in understanding the up and took him to the commandant for further punishment. The Japanese mind because we have insisted on regarding it as complicated rather than different. If the butterfly invited the man to drink tea with him. The commandant had switched from through Western concepts it is indeed incomprehensible, just as organisation role to the traditional aesthetic role. The sentry, however, only had a single unalterable role.

### Ego and pattern

In the West our religions and culture have worked hard to amplify the ego: personal reward and personal punishment; heaven and hell; sin and virtue; personal success and personal failure. It should rebel against this representation imposed on them by a push/pull system designed to make people function properly as society. Personal ambition and its opposite, desirous, are essential parts of the system.

In the East it has been the other way round. Religion and culture have tried to suppress the presumptuous ego and to derive it into the fixed patterns of nature and society. This trend is common throughout the Far East. But the island nature of Japan and its deliberate isolation for centuries have crystallised patterns more than anywhere else.

The fundamental point of difference is that the Western mind is based on the ego and the Japanese mind is based on the alter ego.

From this basic difference arise all the other points of difference. Once you realise you are dealing with a pattern system the differences become obvious and are no longer incomprehensible.

A pattern is an expected way of behaving. It is also a structure in terms of status, responsibility, available modes of action, channels of communication, different interfaces, etc. This may suggest the Western concept of the "organisation man". It must be remembered, however, that the Western organisation man integrates his home life, leisure, and business life into one. He invites the boss home for dinner, does not get drunk in his own, has his wife vetted by the boss before he can be promoted. In Japan the business role is only one of several other roles and no Japanese businessman could dream of bringing business home. During the war in a Japanese prison camp a prisoner caught a beautiful butterfly and before which nothing much happened and after which every-

thing happens. This is not necessarily so in Japan. For instance I often receive contracts for the publication of my books long after the books have in fact been published. The chairman of the Kuwait oil company once complained to me that he had come back from a Japanese shipyard where he was willing to sit down and sign a contract for a 300,000-ton tanker but no one in the yard seemed capable of signing the contract. He expected that nothing would happen before signature of the contract and everything afterwards. In fact the ship was probably being built while he was negotiating.

If you are still dealing with a Japanese firm after the initial approach stages then the deal is as good as agreed upon. What remains to be sorted out for the contract are the details which give the fairest terms to both sides.

### Both intelligent

Unlike the Western businessman the Japanese businessman always assumes that the person he is talking to is at least as intelligent as himself. He is not out to make a fast deal by being brighter than the other man.

The assumption is that with two intelligent people neither

will be able to deceive the other.

Each person is brought into the decision process and each person's views listened to without being judged.

### Saturated field

The decision field is saturated with facts, forecasts, analyses, and even ideas and gradually the decision begins to form itself and emerge. This is quite different from the Western concept of decision where one person puts forward his views and then these are attacked. In the end either his decision overrides the opposition, and is used or dialectic synthesis is achieved.

Western decision-making is based directly on the YES/NO system. But the Japanese system is to saturate the field and let the decision emerge without ever having to use YES/NO judgments. A Japanese businessman will rarely say NO. To the infuriation of a Western businessman, he will simply allow the idea to develop that the deal is not going to emerge.

### Contract point

In the Western YES/NO system there is a contract point before which nothing much happens and after which every-

thing happens. This is not necessarily so in Japan. For instance I often receive contracts for the publication of my books long after the books have in fact been published. The chairman of the Kuwait oil company once complained to me that he had come back from a Japanese ship-

yard where he was willing to sit down and sign a contract for a 300,000-ton tanker but no one in the yard seemed capable of signing the contract. He expected that nothing would happen before signature of the contract and everything afterwards. In fact the ship was probably being built while he was negotiating.

If you are still dealing with a Japanese firm after the initial approach stages then the deal is as good as agreed upon. What remains to be sorted out for the contract are the details which give the fairest terms to both sides.

### Centralised

I was in Japan with a vice president of Time/Life and he wanted to buy a particular Nikon camera. His camera contacts were of course excellent but the camera was nowhere to be bought. It turned out that there had been overproduction of cameras the year before so all companies making cameras had cut back production. The overproduction had been in the cheaper cameras and Nikon had had difficulty in selling every camera it produced. Nevertheless Nikon had cut back along with the rest. A company is part of a larger pattern (zaibatsu) trade association, etc. This allows the sort of centrally directed economy that has been the subject of much comment and even envy abroad.

It is this sense of belonging to a pattern that makes impossible the "what you can get away with" idiom or "I'm all right, Jack" which is characteristic of an ego based society.

If a new idea makes sense at once then the whole group moves forward with an effectiveness unknown in the West. This happened with the transistor and with giant tankers. Because there is no ego there is no defensive or jealousy.

### Efficiency and Effectiveness

An Englishman, by contrast, wants his own ideas not someone else's. Moreover he feels that to copy is cheating. But a Japanese regards an idea as a tree in the collective mental landscape. What it does mean is that the people are meticulous, hard



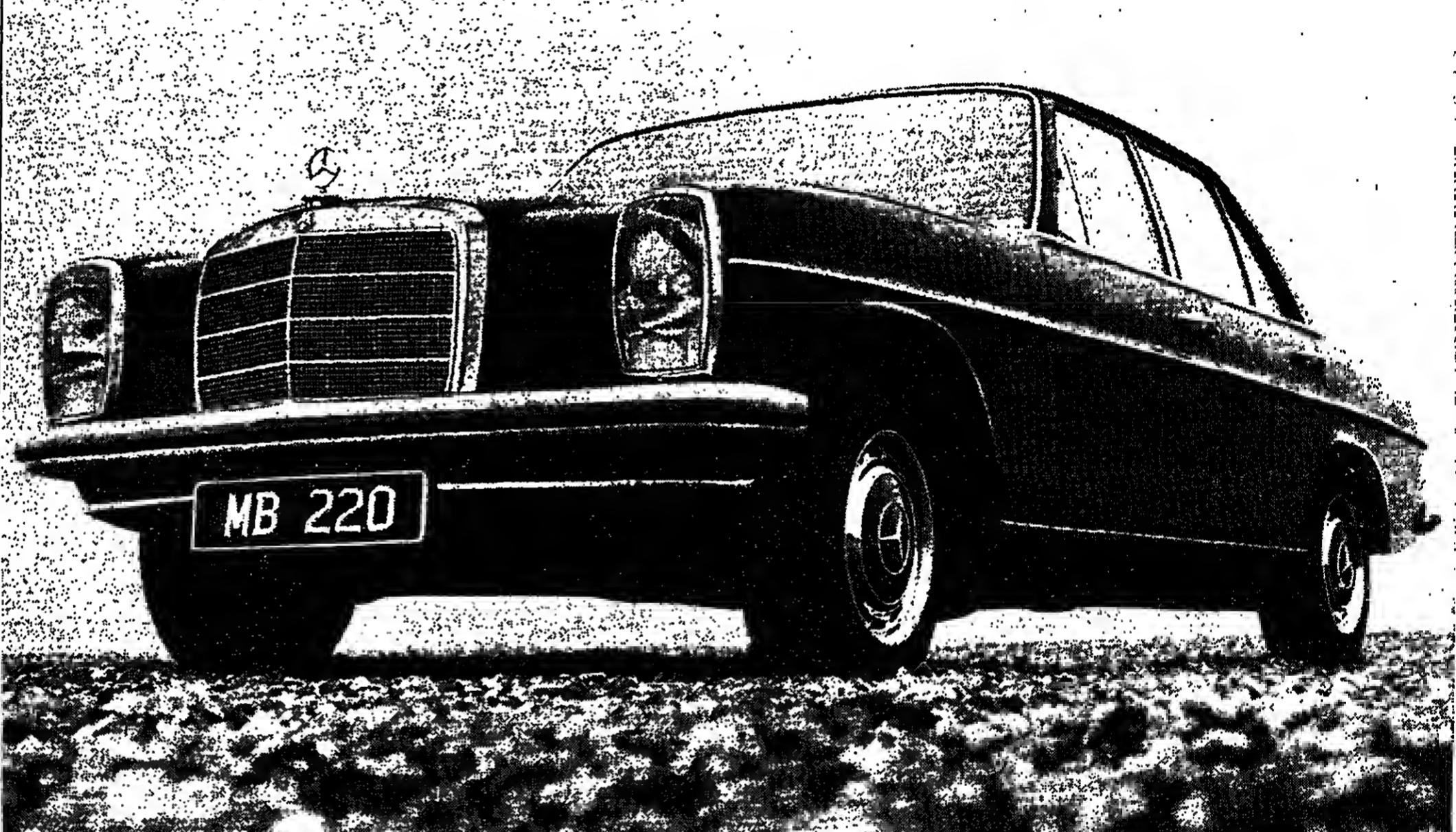
Edward de Bono, author of *Lateral Thinking for Management*, *The Use of Lateral Thinking and Technology Today*.

working, and thorough. Once phasing on breaking out of conventions they are set into the working prison. In the Western pattern they will work hard and YES/NO system change is the complete the job. They would result of attack on the old ideas and it as difficult to stick to them until from the conflict and chaos break off as a golfer would to a new pattern emerges. The Japanese prefer to hold on to the old patterns and then suddenly switch over directly to new and better ones.

### Strength

The strength of Japan arises from this unique combination in the middle of the last century of tight structure and organisation. It was decided to switch over to with an eagerness to embrace Western patterns. Within a few rigid Shinto patterns there is a gentle lion in grey toppers and the strand of Zen with its em ladies in Ascot gowns.

Mercedes-Benz 220 2.2 litre, 4 cylinder, 116 bhp. Top speed over 100 mph.



## The more you admire two-litre cars the more you'll appreciate the Mercedes-Benz 220

In the last few months three life insurance companies have resigned from the Life Offices Association.

## What's wrong with the LOA

BY JOHN CLOVER

LAST WEEK two more members of the Life Offices Association resigned. Current events are conspiring to throw a fierce light in the marketing area has attracted most criticism notably from the more progressive and market orientated companies.

In my view, this failure springs from the fact that the LOA has tended to concentrate on (1) and (2) above and is represented therefore at LOA meetings by senior technical experts. Marketing representation is rare. Yet many people think that the LOA's principal and most useful function should be to increase the sales of the product by bringing it ever more forcefully before the public.

In the main the LOA appears, at least to critical eyes, to see itself as a regulatory body with legalistic overtones. The only snag about this approach is that the LOA has no statutory or any powers whatsoever to regulate anything. It thus finds itself doing the job of a supervising government department, and "for free" at that. It can only act on the basis of agreement and plead for adherence to the rules of the club.

It is almost impossible to get all the multiplicity of interests to agree. Therefore the LOA has to pursue a course which is by its nature a compromise.

### Superintendent

It seems to me that Britain needs a Superintendent of Insurance with wide statutory powers, who would be independent of the LOA and of the industry. The appointment of an insurance superintendent at least has the merit that everyone would know where he was and what they could and could not do. The industry has not made a particularly good job of regulating itself. Look at the recent attempts to form organisations to deal with equity-linked policies and with property bonds.

I believe that the LOA should stop trying to play so many different roles at once. The industry needs three separate and distinct bodies to perform three totally different tasks:

### 1—A Superintendent of Insurance

with wide statutory powers.

### 2—An LOA giving up entirely

its regulatory role but continuing to represent in the technical field the views of the industry to governments.

### 3—A new top-level organisation

designed to represent the industry vis-a-vis the public and vigorously campaign for and advance the life insurance cause.

The LOA has never appeared too certain of its role when considered in these terms. It may have attempted the impossible in

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Mercedes-Benz: the end of compromise

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Telephone Day & Night: 01-245 3000. Telegrams: Finantime, London

Telex: 886241/2, 883897

FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING: 01-245 3016

Birmingham: George House, George Road, 0121-434 0922  
Leeds: Cleric Bank Chambers, 0113-241 0000  
Manchester: Queen House, Queen St., 0161-222 0000  
Paris: 36 Rue de Solférino, 01-42 50 98  
Dover: Prentiss 117/22, 01303-225 10  
Frankfurt: 6 Straubergstrasse, 0611-557 2500  
Brussels: 18/22 Rue du Commerce, 02-554 6467 (telex)  
Sydney: 401 Newgate St., 02-221 2272 22 0702

TUESDAY OCTOBER 5 1971

## Consumers begin to spend

MR. BARBER'S mini-budget of July 19—in which terms of hire purchase was lifted and purchase-tax reduced—has had a greater impact than generally anticipated on consumer spending. Retail sales as a period is over and Christmas again in August: during these two months they were 1½ per cent higher in terms of volume than during the second quarter. Shops specialising in durable goods did a particularly brisk trade, with sales during the last couple of months 10 per cent up on the second quarter level.

It is the more expensive durables, especially television sets, which have been selling best, partly because price cuts are more attractive in their case, partly because they benefit most from easier credit.

Credit sales by retailers, in fact, were 12 per cent up during July and August. The amount of new credit extended by finance houses, mainly for cars, was up even more dramatically, by 30 per cent over the second quarter. The amount extended in August alone, which is always a good month because of the new registration letter, was 110 per cent more than a year before in the case of new cars and 74 per cent more in that of second-hand cars.

**Cars on HP**

The total debt outstanding to finance houses and retailers was tending to grow even before the July measures were announced and is now £98m. higher than it was at the low point of end-March. Similarly, the clearing banks were working hard to expand their personal loans before the new system of credit control came into force at the end of last week and may have got them up by as much as £30m. during the month to mid-September.

Even if consumer spending financed by credit does not continue to grow at this pace, come.

## Vital session for Stormont

NO ONE is in a hotter political seat than Mr. Bryan Faulkner, the Prime Minister of Northern Ireland, where the Stormont parliament reconvened to-day. It is impossible to argue convincingly that the situation in the province is any better to-day than when internment was introduced in August, and in some respects it is worse. There have been two developments of the highest importance which may make this session Stormont's last.

There has first of all been a damaging political polarisation. The Catholic politicians are refusing to have anything at all to do with Stormont; they have walked out of parliament, they are abstaining from local elections, and they will not go to Mr. Maudling's discussions. They insist that the internees must be released or charged, and while their intransigence on this point has put them into a corner, any compromise will reduce their influence still further with the Catholic population.

**Disaffection**

Similarly, Mr. Faulkner's Unionist Party is root with disaffection. He has powerful opponents inside Stormont such as Mr. William Craig, who would probably like to take over the party, and Mr. Ian Paisley and Mr. Desmond Ian, who are planning to set up a new party of Protestant loyalists.

In both cases the appeal is to the Protestant majority which believes that Mr. Faulkner and his predecessors have been too weak with the terrorists and too ready to give power to the minority. Rightly or wrongly, most of the official Unionists in Stormont are under this attack, and if an election were called to-day more than half of them would not even be re-selected by their constituency associations. Protestant opinion in general has moved far to the right.

Possibly worse than this political polarisation is the increasing social division of the country. Protestants and Catholics are physically moving away from each other, leaving what used to be mixed residential areas and setting up sectarian ghettos. Companies are having greater difficulty in employing people from both sects. In Belfast a large part to-day may be the last act in the British army's energies in the Anglo-Irish tragedy.

# Europe's carmakers look to the luxury end of the market

With the Paris Motor Show opening this week, James Ensor, Motor Industry Correspondent, investigates Europe's luxury and executive car markets, "where the real profits are made"

THE MAJORITY of the cars petitors and on gaining a solid which the public will see place among the professional for the first time at the middle-class buyers. The Paris Auto Salon this week, or strategy has apparently succeeded at the London Motor Show later.

This month, will be luxury models. Mercedes-Benz will display its new 350 SL sports car and 350 SLC coupe, as well as its VS engine saloon. BMW will have its new three-litre saloons and coupes; Peugeot an estate version of its 504 two-litre saloon; and Volvo a fuel-injected version of the 164 as well as a new sports-estate car. Alfa Romeo and Lancia will show their new two-litres and Rover a new version of the Rover 2500.

### Energy and innovation

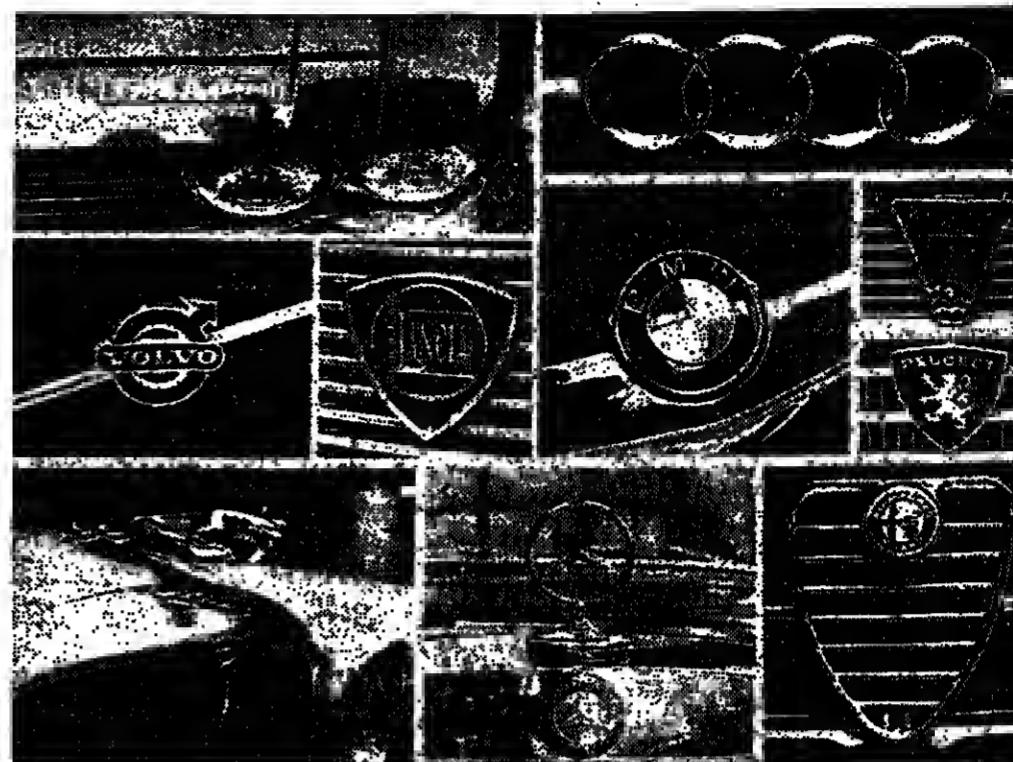
By contrast with this display of energy and innovation in the £2,000-plus market, the volume manufacturers will have little to show. The Cortina, Marina and Firenza have not appeared at motor shows before, but they are already well known to the public. The importers have little new, except for Fiat which will show its 127. The two-litre class has shown better growth over the past five years than any other sector of the market.

Renault, which is also planning a new rival to the Mini, will not have it ready until next year but instead will show its new 15 and 17 sports coupes which are the most expensive and luxurious cars that it has ever produced.

All the major European car producers are turning their attention to the luxury and executive car markets. It is in the upper sectors of the market, rather than the bread-and-butter volume sectors, that the real profits are made. Buyers are less likely to question price variations of a few pounds when buying a new two- or three-litre model than the buyers of a 1300 cc. family car. They are also more ready to pay extra for advances in performance, comfort or styling. As a result, while profit margins in the volume sectors are so slim that a company like Volkswagen or Austin-Morris can only make money when it is producing at close to capacity, several of the specialist producers of luxury cars are earning handsome profits.

Most observers of the industry have been forecasting that the smaller car producers will have to merge into powerful units in order to survive. The future of each of the remaining independent producers has been questioned. But at the opposite side is happening. Last year, the most profitable European motor company—measured by net return on assets—was Peugeot, which is one of the five remaining independent small car producers.

Peugeot has concentrated on building more luxurious and more robust cars than its com-



### THE EUROPEAN LUXURY CAR PRODUCERS

	Output in 1971	Net profit on assets	Model range
Peugeot	500,000	9%	1100; 1300 and 2 litre
Mercedes-Benz	230,000	5.5%	2 to 6 litre
British Leyland	245,000	Loss	1300; 1500; 2, 2.5 and 3 litre
Triumph	150,000	?	2 and 3.5 litre
Rover	80,000	?	2.8 and 4.2 litre
Jaguar	35,000	?	
Volvo	205,000	3%	2 and 3 litre
Audi (Volkswagen)	180,000	3.5%	1600 and 1900 cc
BMW	140,000	4%	1600; 2000; 2.5 and 3 litre
Alfa Romeo	100,000	2.5%	1300; 1600; 2 and 3 litre
Lancia (Fiat)	50,000	Loss	1300; 1600 and 2 litre

But there are plenty of others; reputation for reliability and persuaded some of the large Ford and Opel have durability which has taken companies that the best way to sold only modestly in Britain years to establish. BMW and compete by acquiring a subsidiary in Germany, and the first Alfa Romeo enjoy a similar subsidiary company with the large Fiat, the 130, has made a exclusivity through their prehistoric prestige. Volkswagen, which is a favourite of shipyard workers who value it for its low depreciation rate and reliability. In Britain, too, the two-litre class has shown better growth over the past five years than any other sector of the market.

It is hardly surprising that this market should have attracted the interest of so many manufacturers, but what is surprising, perhaps, is that the smaller companies appear to have withstood and repulsed the onslaught of the big manufacturers.

In Britain, Rover and Triumph—which are still operated as independent companies within the Leyland group—dominate the two-litre class. Their major challenge comes not from Ford or Vauxhall but from Volvo, which sold more cars in this price class in the first six months of 1971 than Ford.

**Stiff challenge from BMW**

The position is similar in every European country. In Germany, Mercedes still easily dominates the luxury car market and faces its stiffest challenge not from Ford or Opel but from the much smaller BMW. In France, Peugeot now leads the two-litre class with its 504 which has overtaken the Citroen DS. In Italy, Alfa Romeo outsells Fiat in the more expensive price ranges and its cars carry much more esteem than the cheaper Fiat.

Curiously, the volume manufacturers have almost always failed when they have attempted to produce larger or more luxurious cars. The Austin 3 litre and the Vauxhall Cresta are the most glaring examples of unsuccessful large cars produced by companies which have shown considerable flair with their cheapest models.

Experience in building cheap cars, where low price and economical performance are paramount, often seems to prove a handicap when a design team switches its interest to a luxury car. The design of these smaller cars is often worth several hundred pounds on the sales market and has emerged as a more advanced in terms of performance, roadholding and price of their cars. They are strong competitor to the small BMWs. Fiat, which took over the almost-bankrupt Lancia two years ago, is developing this company into a much more successful, has concentrated its efforts on developing Audi as a rival to BMW.

The Audi 100, a car of completely different style and conception to any Volkswagen, has

reputation, derived partly from instance, has been able to sell

its success in the medium-priced quality market as a

BMW and Alfa Romeo.

At present the specialists

are to be resisting the challenge successfully. Last year Peugeot and Volvo expanded

their car production by some 30 per cent, which was more than that achieved by any other European producer. British Leyland's own specialist car division is also expanding rapidly as the Corporation's limited finances will allow. Both Jaguar and Rover are scheduled to double their recent production within the next four or five years—by which time they may be able to meet the pent-up demand for their cars.

Some of the specialists, in fact, show signs of taking the battle directly into the mass market. Alfa Romeo, with the benefit of finance from the State holding company, IRI, is opening a new factory near Naples this year. This will build a 1200 cc. Alfa of relatively high price and performance that will be a direct challenge to Fiat's 124 and 125. Production will build up to 500,000 a year.

### Superior in design

Peugeot is already a medium-sized manufacturer. Its strategy has been to cover the small car as well as the large car market, but with models which are superior in design and performance to its competitors. The suspension system for the 204, for instance, costs four times as much to manufacture as the Ford Escort's. Despite its high price, the 204 has become the most popular car in France. Over the next four years, Peugeot plans to extend its range downwards and upwards—with its first standard car—and raise its production to 800,000 cars a year.

Volvo also has plans for a rapid increase in output doubling its 1970 performance by the end of the decade. It will limit its attention to the two-litre class and above because with high Swedish labour costs it could not hope to compete in the European small car market. Volvo currently exports 60 per cent of production and expects this to rise to 75-80 per cent over the next few years. It will continue to concentrate on a narrow model range, whose prime sales features are durability and low maintenance costs.

It is inconceivable that any of the luxury car manufacturers should ever rival Volkswagen, Fiat or Ford in output—though Daimler-Benz already ranks second among the Europeans in turnover. Mostly they disdain the intention of competing in the volume markets with the big companies since they cannot match the value for money which Ford or Volkswagen offer. Equally, they are coming to seem virtually impregnable in their own profitable luxury market.

### MEN AND MATTERS

#### Following her star

It has taken some special arrangements by the Science Research Council to persuade Professor Margaret Burbidge to return to this country after a 20-year stint in the U.S. to take up the job next year of director of the Royal Greenwich Observatory.

This can only happen if the security situation improves.

If it goes on getting worse, the much feared and long awaited Protestant backlash will be unstoppable.

The wonder is that it has not already happened, and indeed after the destruction of a Protestant pub in the Shankill Road last week it was a very close thing.

Army officers and policemen say that the crowd of Protestants that gathered came as near to going

out of control as at any time in the last two years.

**Horrendous**

Their patience, and the restraint urged on them by even right-wing politicians, cannot survive such attacks indefinitely.

The Army regards its

own rioting between the communities as the worst possible development, but knows it may

happen. If the terrorists are

not stopped soon, then the price for restraining the Protestant population may well be a surge of support for the hard-liners and the collapse of Mr. Faulkner's Government.

Both alternatives are horrendous.

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## SKYLINE HOTEL II

## Looking after the customer

By ANDY McELROY

Designing and constructing an hotel in any part of the world is an enterprise requiring the greatest forethought and advance planning down to the most minute detail.

Customers are, after all, looking for all the comforts and conveniences of their own home, plus all the amenities of restaurants and bars. Added to this, they expect in the best hotels, a standard of service that none but the richest can afford on a personal basis to-day. And yet, even when all this is taken into account, the tariff must be reasonable. People who use hotels regularly in the course of their business are extremely critical of any shortcomings, and it doesn't take long for an hotel's reputation to suffer engines or landing with surely on one or two lapses from excellence.

When an hotel like the new London Skyline is being and any hotel claiming to cater

planned, the problems are exacerbated by its position and its type of traffic. Many of the international air travel and people who, just a few hours before, will have been staying at another international hotel on the other side of the world. Comparisons are inevitable, and the hotelier suffers on all sides because there is a vociferous minority which regards any variations in service between two hotels as being faults in commercial reason.

Noise problem

Putting the hotel in the lee of a major international airport also invites problems, as well as drawing traffic by its convenience. Noise is the most obvious drawback, with heavy jets either taking off or boosted engines or landing with thrust on. No one needs to be told how deafening this can be.

When an hotel like the new London Skyline is being and any hotel claiming to cater

for clients whose nerves have been shredded by the delights of international air travel and whose constitutions have been racked by jet lag must ensure that the aircraft should be seen rather than heard, and preferably neither.

There is another point that makes an airport hotel different from any other. Few international airports are noted for the sylvan beauty of their surroundings, for very good

commercial reason.

Bath Road, where the London Skyline is located, is no exception. It is, to be kind, a main thoroughfare with haphazard building over the years defacing the view wherever one looks.

For the reputation of London as well as for the aesthetic sensibilities of the guests, the less seen of it the better.

If one remembers these constraints, and then visits the Skyline, its design makes a good deal of sense. In fact, its design embodies a number of ideas that could with advantage be applied to private houses and commercial buildings near airports, or indeed in any part of the country where the site suffers from noise, ugliness, or any other kind of pollution.

Skyline is an inward-looking building. Outside, there are virtually no sounds as such, the area being taken up by a car park large enough to take, at an estimate, about 200 vehicles. Any usable "grounds" as such, are contained inside the building, in the form of a large, covered patio measuring 52 yards square. In the centre of this there is a swimming pool which has the unusual feature of an aquatic bar. On one side of this swimmers can sit on submerged stools and take their drinks, while their less amphibious brethren can use the other side in the normal fashion.

Weather, noise and fumes are all excluded from this area by a free-span Perspex dome, supported on a fully triangulated framework of small-section struts. This dome was, in fact, designed and built by the same company that made the Astrodome in Houston, Texas.

Like the rest of the hotel, this area is fully heated and air-conditioned. But for the comfort of swimmers as well as the continued health of the tropical plants which grow in the area, the temperature here is considerably higher than in the other public areas. One illustration of the care being taken to ensure the complete comfort of guests using the patio is that, while I was visiting the hotel before it opened, two men were using an anemometer to measure the speed of airflow from the warm air grilles. In this way they could not only establish that the flow rate was adequate, according to the designed output, but also that the speed of the air is not so high as to cause discomfort to people standing or sitting nearby.

**Major feature**

This emphasis on insulation is a major feature of the hotel. All the 360 rooms, whether they look inwards to the patio or outwards towards traffic and the aircraft, are triple-glazed. But the insulation goes further than this. Standing in one of the rooms with the heavy door closed, it was almost impossible to hear a suction cleaner running immediately outside. Certainly, the noise filtering through into the room would not be sufficient to disturb even the lightest sleeper. Sounds from adjoining rooms are also effectively barred, and in fact the whole result is that, within the four walls of the room, one is completely cut off from all outside sounds.

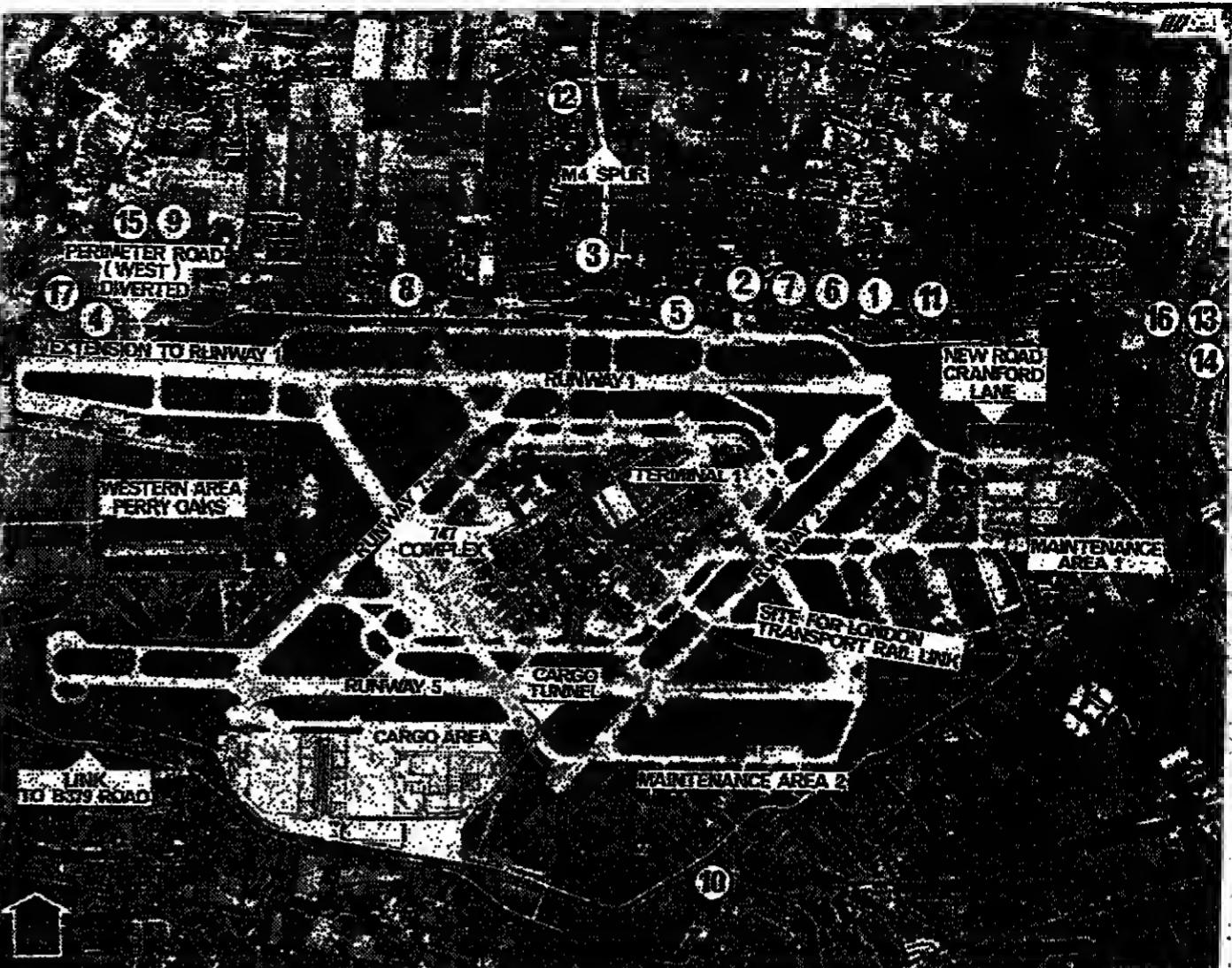
For the international traveller, this is a great advantage. Because of the different time zones traversed in long air journeys, the traveller can find himself arriving at the hotel sleepless and wanting to go to bed at a time when the rest of the hotel is in full swing. This he can do at the Skyline, secure in the knowledge that even a "Highlanders" ball in one of the public rooms directly beneath him won't disturb his rest.

Naturally, this high degree of insulation could make the individual rooms feel like cells in certain circumstances. But the light and airy decoration of the rooms and the graceful period furniture should comfort even the most claustrophobic. In addition, each room is fitted with individually controlled air-conditioning working over an extremely wide range. This should allow any traveller, from no matter what part of the world, to adjust gradually to the English climate.

These people all have one thing in common, experience as guests in the best hotels in the world. They will make use of all the facilities that Skyline has to offer, and will fill in an extensive questionnaire pointing out deficiencies and suggesting improvements.

By the time the hotel receives its first travel-weary paying guests, the aim is that the service will be as good as anyone can demand. The structure is only a small part of an hotel, but the care taken in the design is a major contributing factor to the overall ease with which staff can serve the guests' needs.

Too few buildings of any kind are designed to make them easy to run and easy to live in. Skyline London shows that by spending time and money in the initial design stage any building, be it house or factory, can become a pleasant, economical environment, regardless of the obvious drawbacks of its location.



## Siting of hotels around Heathrow

### KEY EXISTING HOTELS

1. Ariel
2. Skyway
3. Excelsior
4. Centre

### HOTELS PLANNED, NEARING COMPLETION AND AWAITING DECISION

5. Hotel under construction within northern perimeter to be run for BAA by Lex-Hyatt (730 rooms)
6. Skyline hotel (360 rooms)
7. Application by A. J. Hines for 300 bed hotel—awaiting decision
8. Application from Venture Property Development Co. for 500 bed hotel—awaiting decision
9. Application from Bovis Gilbert Ash for 212 bed hotel—awaiting decision
10. Application for 225 bed hotel at Bennett's Farm—awaiting decision
11. Application for 700 bed hotel on site of William Byrd School, Harlington—awaiting decision
12. Construction under way for 600 bed hotel for Trust Houses Forte.
13. Application for extension to existing Berkeley Arms Hotel—approved
14. Application for 30 room hotel to be built at 1-11 Woodfield Road, Cranford—approved
15. Annex for Bovis Ash Group Hotel; see 9
16. Planning consent given for 350 room hotel at Meadowbank
17. Application by Scott Brownrigg and Turner for 500 room hotel

## Company's rapid expansion

By KENNETH GOODING

Until to-day the Skyline Hotel up to as high as 84 per cent. at when Hotel Corporation of that it is not necessary for visitors to go to "down-town" group, although well-known in both Toronto and Kingston. The occupancy situation is in Europe. That is bound to help to some extent because of the nearness of the Toronto's first hotel in Europe, and Montreal Skyline hotels to Heathrow, London, but in the international airports. This has made them popular with air travellers and crews of major airlines. Continuing arrangements for the accommodation of crews and of delayed flight passengers are in effect with Air Canada, American Airlines, BOAC, Canadian Pacific Airlines, Eastern Airlines, Mohawk Airlines and other international airline figures.

Driving force behind Skyline is Mr. Bill Hodgson, the 45-year-old president, who started the business with a 24-room hotel in his home town of Toronto in 1954. Previously he had been in the construction industry with a company owned jointly with his brother.

### Toronto project

The Toronto project now has 574 rooms and has been constantly expanded—due to be opened next week is an addition containing two first-run cinema theatres seating 450 and 350 people, enlarged dining areas, a convention ballroom of 25,000 square feet, 17 new shops, sales and catering offices and seven rooms of 14,000 square feet.

Skyline opened other hotels in steady progression—at Montreal in 1961, at Brockville in 1963, and Ottawa in 1967. The first hotel outside Canada was built in 1969 at Kingston, Jamaica. Taking in the new—Bill Hodgson believes air-Heathrow hotel Skyline has 360 rooms available for business, family and convention travel and should provide

the day will come when executives will recognise that they do not have to be in central London to have a "good" address while over here."

### Well advanced

For a while at least, Skyline's general manager Mr. Rudy Prins will take charge at the Heathrow hotel and it has yet to be decided whether the new manager should be British or Canadian. The odds are on being a Canadian in view of Skyline's policy of promoting from within—"all but one of the executives who started with me are still in the business," says Hodgson.

Plans are already well advanced to add two more storeys to the Heathrow four-storey hotel, which will take the number of rooms up from 360 to around 600. It will also enable Capital and Counties and this a rooftop lounge featuring a glass wall looking out over one of the main Heathrow runways only 300 yards away. A similar lounge at the Toronto Skyway, called Runway 23, is claimed to be Toronto's most popular night spot.

The new hotel has 360 rooms and the total cost was in the region of £5m. Bill Hodgson some time in the near future maintains his aim is to provide operating a new hotel in central London.

## When you stay at the Skyline look us up.

Shortly we will be opening a branch in the reception area. So, there, on the spot, you'll be able to get all the facilities that you would expect from Canada's leading international bank.

If you'd like to know more, get in touch with R.C. Homer at our Hyde Park Corner Branch, 19/23 Knightsbridge, S.W.1. Telephone Number 01-235-3766.

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Other advertisements from  
companies associated with the  
SKYLINE HOTEL appear on page 28

Just in its



# From today you'll find a world of difference at London Airport.

This morning we open Skyline London. Not just another hotel, but a hotel so different it could have come from another world. And it does.

Skyline London has its foundations in Canada. Not literally of course. It's a 360 bedroom luxury complex plonked quite firmly on Bath Road, 2 minutes from London Airport.

But quite frankly, it wouldn't matter where it was in concept, design and facilities, Skyline London is Canadian.

In fact, it's designed in such a way that you would hardly know you were in London, let alone at the airport.

The Colony Room.



Many of the bedrooms, instead of looking out onto the runways of Heathrow, face inwards, to the centre of the hotel. And that, as you can see from our picture, is a kind of huge Caribbean Patio.

This helps to make Skyline a more complete hotel. A totally created environment with everything provided, even a beautiful view.

Truly, another world.

Our Caribbean Patio contains a full-size swimming pool surrounded by giant palm trees and hundreds of exotic plants from Spain, Brazil and Africa. There are even two rather splendid banana trees which will soon be bearing fruit and helping us to cut our overheads.

All around the pool there are lounge chairs and low tables. And in, or on the pool (depending which way you look at it) there is a bar with service. The bar actually overhangs the pool so you can swim up to it and get a drink. We have even installed seats underneath the water.

The Colony Lounge.



Our new hotel specialises in luxury facilities. And, not least among them are the bedrooms.

Triple glazed for extra sound proofing, they are decorated in period style and carpeted with deep shaggy rug. Each room is equipped with colour TV, bath, shower and a new type of air-conditioning that provides warm or cool air instantly, all year round.

We also promise some very comfortable beds which we have had made 6" longer than standard.

Also, to help you relax, you'll find original pieces of wood painting on the walls and every room has a special system of diffused lighting. As well as ample storage space.

And while we're on the subject of relaxing, you might sleep a little easier knowing that our room service operates 24 hours a day.

After sleep you'll need food. And Canadians don't, as you might think, live on fried eggs,

sunny-side up. Part of Canada is famous for its French cooking and we're part of Canada, so much of our food is prepared and served in the French manner. But we'll say no more. Words are not sufficient to describe good food. You'll have to try it for yourself.

Our restaurant is called The Colony Room which is pretty funny when you consider who's colonising whom. It's an intimate Edwardian dining room. Adjoining it there is a cocktail lounge where our barman will help you summon enough energy to reach The Colony Room. Where, in a few weeks time, you'll be able to dine and dance to a live band every night except Sunday.

Bothore

Le Cafe Jardin.



The Caribbean Patio photographed with a telephoto lens.

1890's. Many years ago Lil brought good food, good clean fun and a lot of happiness to our miners.

We think she can do the same for London. Lil's set starts at half past eight every night. But if you come along at noon or suppertime we'll serve you with slices from six pound hams of choice Canadian beef, fried potatoes, coleslaw, open-kettle baked beans with apple pie and good Canadian coffee to follow. Prices will be about the same as most London pubs. But we do have a few extras, including Men's Whiskey, Tenderfoot Whiskey and twelve kinds of draught beer.

A Conference Hall.

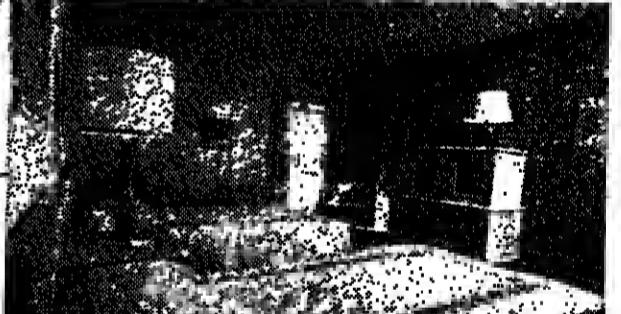


We've also made sure that Skyline London will be an ideal place for conferences and exhibitions. We have built in facilities for groups of ten-seven hundred. Just call our Sales and Catering Department and they'll give you all the details of the 7 conference halls and many other features which can help to make a successful banquet or convention.

We haven't mentioned much about service up until now, but we promise you that our service will be in keeping with that of a truly great hotel, for that is what we intend Skyline London to be.

Well, here we are on Bath Rd. Visit us and you'll find quite a few things we haven't told you about. For instance, there is another lounge, a sauna, a branch of the Bank of Nova Scotia, an Avis Rent-a-Car office, a flower shop, a beauty parlour and a barber's shop by Alan of Piccadilly (it's called Barbarello's and has some beautiful lady barbers).

Atypical bedroom.



There will be free continuous coach service to pick you up at the airport and free transport into town, from the hotel.

We have arranged regular transportation so that you can go into town for a show and be picked up afterwards. Or spend the morning sightseeing and get back in time for lunch.

We'll be happy to accept Skyline credit cards (yes, we have our own money too) as well as

Diamond Lil's.



open to the public as well as hotel guests.

As is Le Cafe Jardin, 24 hours a day you'll find light snacks and refreshments there and in licensing hours or drink.

Here the executive, midnight nibbler will find ample repast.

But perhaps the most remarkable thing to find in any hotel in Britain is a constant source of entertainment.

Particularly entertainment of our kind. We found a historic saloon in the north of Canada, took it apart and brought it to Britain piece by piece. And now, in Skyline London we

have a complete reconstruction of 'Diamond Lil's'. Here you'll find many authentic fixtures from the Gold Rush period and of course your hostess Diamond Lil.

Along with Lil, we also brought to Britain her five-piece band who specialise in songs from the

honouring American Express, Diners Club and Barclaycard. Our telephone number is 01-759 2535. Our Telex is 934254.

Come along and see us. You'll find a world of difference.

## THE SKYLINE HOTEL

It's another world



Skyline Hotels. The Canadian Chain. Brockville, Montreal, Ottawa, Toronto, Kingston (Jamaica) and London.



## SOCIETY TO-DAY

# Why economists can be dangerous

BY JOE ROGALY

IT WOULD, of course, be a PEP broadsheet—constitute fresh policies for the future. Suitably diminished in stature the European Common Market, that is, is suitably discounted while the pronouncements of the inevitable errors—there some of our most elevated practitioners (Professors Harrod, Kaldor and Harry Johnson among them) have been the educated use of economic statistics in deciding policies. But that is about all. Decisively antipathetic to the better part of every day, to be pealed with Special Drawing Rights by everyone who passed by. Awful! Perish the thought. Forget I ever said it.

## Inflated

On the other hand it is highly desirable to reduce the grossly inflated status of economists in our society, so that ordinary people and governments may be protected from the supreme folly of assuming that if a man calls himself "an economist" his propositions must be taken seriously.

This is true even though there are hardly two economists in the world who agree with one another, so that the mathematics of pure chance might suggest that at least one of them must be right, on at least one question, at least once. For the same mathematics demonstrate that given an equal number of, say, Covent Garden porters, one of them has about as much chance of being right as any of the many academic gentlemen who are so fascinated by the neatness of theories erected upon 19th-century realities that they believe they must be true as we approach the 21st century.

Because of this it does not matter that the two latest possibly more serious question ("brewed" is his word) a Western Europe as a whole—lovely table showing the effect and he goes on from there in more pock; less butter and more

being aware of the enormity of events so that the best policy is, even using computers. But what he is saying, Mr. John might be chosen, nothing is the fundamental conclusion

Marsh, of the University of certain. But it would at least arrived at by means of the Reading, does seem conscious, be a step in the right direction model (one that has also been reached by other means) is that the social consequences of a cult of prognostication came world population is growing faster than food supplies, and that there seems no way of averting a catastrophe ("a traumatic decline in population" the Club of Rome calls it) during the coming half-century.

For an idea of what is meant, look at the chart. It is a small segment of a far larger chart that really does resemble an inflated game of snakes and ladders. The arrows point to "crude death rate" and "food production" and "jobs per acre" and "pollution absorption" and practically everything else you can think of. It is based on data plotted at the Massachusetts Institute of Technology by Jay Forrester, its professor of management, and colleagues.

## Real life

Yesterday's PEP pamphlet, "Industry and Europe," prepared by Mr. Christopher Layton (the same), in collaboration with Y. S. Hu and Michael Whitehead, is not quite so tune with real life as "The Economics of Europe," for it is primarily concerned with reporting what 20 leading British companies think will happen when we join. (They think chances will improve.)

As further inadequacies become evident it is, therefore, nothing short of a public service to report them. Last Friday, for example, it was announced that a new book, "The Economics of Europe," edited by Mr. John Pinder, about whether it is a good thing for Britain to join the Six has become a monumental bore, fit only for annual political party conferences (which, nearly always restrict their discussions to last year's issues) to pursue. For, short of a political upset, the like of which has not been seen in this country for 30 years, Britain is going to sign the Treaty of Rome: the matter is thereby closed.

They are also irrelevant for a further reason. The argument about whether it is a good thing for Britain to join the Six has become a monumental bore, fit only for annual political party conferences (which, nearly

always restrict their discussions to last year's issues) to pursue. For, short of a political upset, the like of which has not been seen in this country for 30 years, Britain is going to sign the Treaty of Rome: the matter is thereby closed.

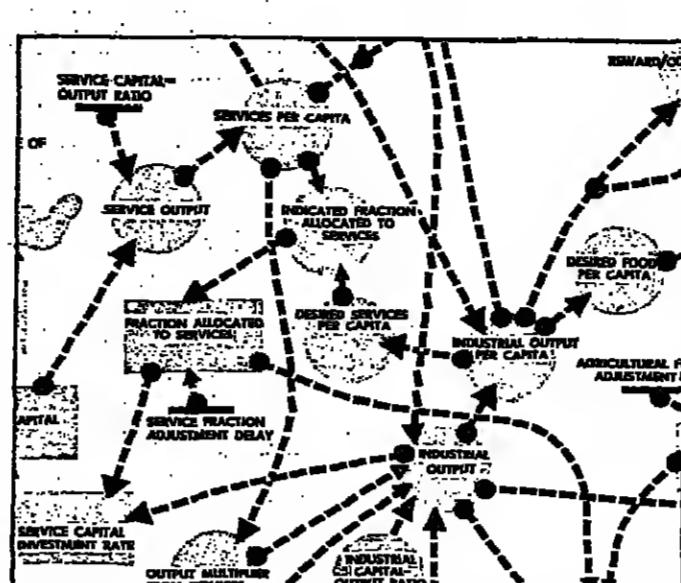
British membership of the EEC balance can be redressed, at least to some degree, by introducing similar continental economies of scale on this side of the Atlantic. The blindness of this is simply staggering: if there is no inkling of any question whether the Americans enjoy the society thus created, or whether the quality of life in Europe would be improved by following suit.

And then Dr. Tim Josling, of the London School of Economics, points out that the food costs of entry would be less than has been thought because people would eat less beef and more pork; less butter and more

curves and study instead the way in which our world functions, based upon the existing biological, political, economic, physical and social factors that are available to be fed into the model. The considerable work put into this piece of "systems analysis" (in which there is no need to have greater faith than in any other multi-disciplinary approach) was financed by the Volkswagen Foundation on the instigation of the Club of Rome—an in formal international group that for a less glorious future than was brought together by Aurelio Peccei, who is on the Boards of Olivetti and Fiat and is also believed possible. Many of the managing director of Italian men now practising economics

have good minds. If only they would turn them to better uses, this stage, economic analysis does not provide all the answers. Very well, it may be said at this stage, economic analysis

now, my first reaction to the larger chart was to laugh: it the world may yet be grateful to predicting the course of impossible "systems analysis" "The Futurist, August 1971..."



Predicting the future—small segment of a far larger chart based on MIT data; it appears in the August 1971 issue of "The Futurist."

## Endearing

The most endearing, because he is the most honest, is John Williamson, a former Treasury official who is now Professor of Economics at Warwick University.

Britain is going to sign the Treaty of Rome: the matter is thereby closed.

What is not closed is the

lovely table showing the effect and he goes on from there in more pock; less butter and more

margarine—without, apparently,

## Labour News

## NGA told: Unlawful not to register

BY MICHAEL HAND, LABOUR CORRESPONDENT

ONE of the main printing unions, 107,000-strong National Graphical Association, has been delivered what it describes as a "bombshell" by its legal advisers, who say it would be acting unlawfully if it followed the TUC instruction to unions not to register under the new Industrial Relations Act.

The union has been given two separate and independent legal opinions to this effect. It has been told that, not only could the Registrar not deregister the NGA, even if he was disposed to, but the union would be open to legal challenge by any member even if it were to seek deregistration.

The situation arises from the union's probably unique provisions governing the use of investment income for provident benefits. These hinge on the union remaining registered, and are covered by a rule which was required by the Revenue to be made "unlawful" even if it seems, by a rules revision conference. To amend it, it would need the unanimous decision of NGA members.

It thus appears that the NGA finds itself with a more intractable problem than any other union in trying to follow the TUC's policy of non-co-operation with the Act. And for this reason the Junior Hospital Doctors Association announced yesterday that it is planning to apply to become a registered trade union under the new legislation.

## Work resumed on Concorde

BY ROY ROGERS, LABOUR STAFF

WORK WAS resumed yesterday on pre-production Concorde 01 after workers at the British Aircraft Corporation's Filton works, near Bristol, eased sanctions they imposed in protest at the company's redundancy plans.

At a mass meeting yesterday morning, only a dozen out of some 5,000 Filton workers opposed a peace formula drawn up between management and the unions over the weekend, following intervention last week by local MPs.

The meeting agreed to lift the blocking of 01 while redundancy talks continue this week. The overtime ban remains in force but special cases will be considered by the workers' redundancy committee.

The 460 redundancy notices that sparked off the dispute are also remaining in force. These expire on October 15, in the case of hourly and weekly-paid staff, with less than five years' service, and October 29 for monthly-paid staff and those with longer service. BAC has agreed to consider accepting volunteers to replace those in the redundancy list who do not want to go.

Sub-contract work will be reviewed during talks this week, and there will also be a retrospective cash payment to workers laid-off because of the blocking.

Mr. Lew Thiray, chairman of the joint staff and works' representation committee, said that the present arrangements would be reviewed at another mass meeting on Friday. "This is not the end of the road. We are continuing the fight and making pro-

## Nixon warns that he will soon have to intervene in strike

BY NICHOLAS COLCHESTER

MAJOR STRIKES in the U.S. soft coal industry and in the ports of the West and East Coasts of the U.S. dragged on today without evidence of much progress in the negotiations. President Nixon continued to delay his intervention in the dock strike, although he gave a warning that he could not wait much longer.

The dispute over the pay of East Coast dockers went into its fourth day, reinforcing a strike that has stopped all sea trade on the western seaboard for three months. To-day only handfuls of Texan ports in the Gulf of Mexico were able to handle ships. The dockers there had

agreed to apply the Taff-Hartley Act which calls for a cooling-off period of up to 80 days.

An important adjunct of the Act, the proposed Code of Industrial Relations Practice, will be the subject of talks to-day between Mr. Robert Carr, Secretary for Employment, and leaders of the CBI.

men's Association, the dockers of the U.S. were shut down. But union that is in deadlock discussion with the management of the New York docks.

The White House Press Secretary, Mr. Ronald Ziegler, told reporters to-day that the time is ripe for a breakthrough. The President had been told by Federal labour officials that progress was being made on the West Coast but that after three months of shutdown, the situation was

"getting somewhat serious."

As is the case with most major U.S. wage disputes where the date of wage negotiations is well defined, the industries most likely to be affected by the disputes have anticipated the strike with a slate of coal buying and shipping. The warehouses in most ports are filled to capacity and the car importers on the East Coast, principally Volkswagen, have laid in a two-month supply of vehicles around twice the normal stock. Most companies that rely heavily on shipping for their supplies said they had taken precautions beforehand and could last out a month on average without major upset.

But the impact on rush export and import orders must be great and the stockpiling is no consolation to the 45,000 dockers on the East Coast who are now without their pay.

The main impact of the coal strike should fall on the electrical generating industry if it drags on after the abnormally large stocks have been consumed. More immediately it hits the railroad industry which depends on coal for much of its revenue. In the coal dispute 80,000 workers are out and no talks are scheduled until tomorrow. The Labour Secretary, Mr. James Hodgson, has stepped in, trying to speed up negotiations.

This would appear to be further evidence against the possibility of metal fatigue as a cause of the accident, although it still does not rule out the possibility of sabotage.

In the meantime, the spokesman for the airline said: "There is no reason to ground them. We shall await the report of the investigation and, in the meantime, we are quite satisfied as to the reliability of the Vanguard aircraft. We are still flying Vanguards, with 10 in passenger service. Our eight Merchantmen (cargo versions of the aircraft) will also continue operations."

The airline pointed out that the aircraft had had a good safety record. Only one had been previously lost in BEA service, in a landing accident in bad weather at Heathrow six years ago.

In the meantime, the spokesman said last Saturday's accident remained "a complete and utter mystery." Speculation yesterday in some Press reports that it was definitely due to sabotage—in the tail—was described as premature, although it has not been ruled out as a possible cause.

The official Belgian investigation into the accident continues, with assistance from the U.K. Department of Trade and Industry's Accidents Investigation Branch.

A statement from the Department of Trade and Industry last night said that no evidence of sabotage had been found in the wreckage of the aircraft that had been examined so far.

The statement confirmed as premature, although it has not been ruled out as a possible cause.

The first session of a two-day sale at Sotheby's of printed books, 15th-20th-century, from the Willis King III library.

Sotheby's sale of French paperweights realised £20,189. Fairchild gave £900 for a St. Louis pom-pom weight, Splink £650 for a Baccarat carpet-weight, Phillips £500 for a St. Louis garland weight and Dennis £450 for a St. Louis mushroom weight.

At Phillips £13,510 furniture sale, Thorne and Foster paid £320 for an 18th-century walnut settee, and at their £5,223 picture sale, O'Neill paid £280 for a ricerace by Alfred A. Glendinning.

## Saleroom

## 4,800 gns. for Czar's soldiers

A set of eight Meissen figures of soldiers given by Frederick the Great to Peter III, Czar of Russia, was sold yesterday at Christie's for 4,800 guineas.

This is shown by figures published by the Central Statistical Office this morning. The CSO adds that "preliminary estimates indicate a considerably larger rise in reserves in the second quarter."

The first quarter's deficit amounted to £50m. on current and long-term capital account, but preliminary figures indicate a return to surplus in a seasonally adjusted basis during the second quarter.

In 1970, the total reserve and currency inflow into the overseas sterling area countries was £178m., the second highest annual figure on record.

Also out to-day are the detailed figures for the U.K. balance of payments in the second quarter—the main points of which were published on September 8.

## Fluidrive chief goes after row

BY KENNETH GOODING

AFTER a policy row, Mr. Leonard Watson has ceased to be chief executive and managing director of Fluidrive Engineering, the Isleworth group which makes the Vulcan-Sloclair fluid couplings for power transmis-

sions. He was the group's highest change had nothing to do with Fluidrive's recent successful opposition to a bid from Wellman Engineering Corporation or that the company had any reason to change its recent forecast that profits this year should run out until April, 1974.

It is understood that the rest of the Board felt the time was ripe for a change in the direction of Fluidrive's operations. A spokesman commented last night: "Mr. Watson did not as managing director to be appointed managing director early in 1959.

The spokesman insisted the Board



## Measure your Inertia Quotient

Perhaps this is your problem.

You would like to move offices from London.

You would like to thereby save the £1,000-a-year 'tax' that you're paying on every employee—in London rents, rates, and salaries.

But in your case—you tell yourself—it's just not on.

Well, perhaps this genuinely is your case. Or perhaps not. But here is how to test it. Scan this list of different sorts of office, and say which in your view could least afford to move out of London. Number them 1-8 in order of immovability.

A large merchant bank \_\_\_\_\_

A firm of stockbrokers \_\_\_\_\_

A solicitor's firm from an Inn of Court \_\_\_\_\_

A very large advertising agency \_\_\_\_\_

The headquarters of an international oil giant \_\_\_\_\_

A Unilever company \_\_\_\_\_

A City-based insurance company \_\_\_\_\_

Your own offices \_\_\_\_\_

Ready?

The answer is that the first seven are all equally movable. One or more firms in each of those categories have moved—and very profitably—from London; either the entire office, or a large division.

So if you didn't rank your own company as number one in the immovability order, the moral would be too obvious to print—except that you need an address and telephone number. So ...

Moral: People more immovable than you have moved, thanks to LOB. LOB could save you £1,000 a year per person moved,

for ever. LOB is, or are, the initials of LOB

The Location of Offices Bureau, 27 Chancery Lane, London WC2A 1NS Tel: 406 2521

## COMPANY NEWS + COMMENT

## Sears first half profit expansion

FIRST HALF group pre-tax profit of Sears Holdings expanded from £8,161,000 to £9,000,000 and the net attributable balance advanced from £3,768,000 to £4,200,000.

The outcome of the first year is largely dependent on the course of retail trade during the next few months. The directors are confident, however, that, in the absence of unforeseen circumstances, aggregate attributable profits will show a satisfactory improvement on the £13,050,000 of the year to January 31, 1971.

A dividend of 5p 14.6p equivalent per 25p share has already been forecast for the current year.

Six months 1971 \*1970  
£'000 £'000

Trading profits 4,027 3,891

Customer returns, etc. 1,107 1,192

Engineering 4,147 3,850

Motor vehicles 631 516

Sears Industries 1,257 1,148

Total trading profit 12,299 10,852

Net interest payable 2,621 2,621

General overheads 1,205 1,168

Estimated tax 4,250 3,500

Net profit 3,918 4,200

Attributable holders 4,728 3,770

\*Figures 1970 adjusted for subsequent acquisition of outstanding minority interest in the engineering and motor vehicle divisions.

Trading profits, net of corporation tax applicable to year ended January 31, 1971. After over £100,000 in respect of losses arising from closure of retail units.

Trading in the departmental stores suffered from disturbances arising from major building or re-organisation works at Selfridges and at several of other stores. The directors state they are satisfied with the results of the other activities of the group, having regard to the conditions experienced.

Increased first half profits are announced by subsidiaries, British Shoe Corporation and Sears Engineering.

British Shoe net profit was £2,079,000, up 14.4% to £2,818,000, and interest payable £73,000 (£2,425,000 (same-adjusted) and interest payable £73,000).

British Engineering reports a net profit of £2,229,000, compared with £1,905,000, after tax £1,750,000 (£1,411,000) and interest £603,000 (£2,050,000).

Statement Page 29

See Lex

## Park Cake looks to next year

PRE-TAX profits of Park Cake Bakeries for the current year should enable directors to at least maintain 14 per cent. on capital to be increased by a two-for-five rights issue, chairman Mr. H. D. Leete tells members.

In the slightly longer term—namely 1972-73—a turnover in excess of £10m. will be budgeted for.

As reported on September 14, group profit, before tax, for the year ended June 30, 1971, advanced by £47,246 to £302,510. In the six months to April 30, 1971, made a pre-tax profit of £5,531.

■ comment

Mr. Leete points out that at the current year has been one of considerable change the results have little relevance to the present situation and comparative figures are not shown.

On August 27 last, the sale of

Flexspring Engineering was com-

pleted for £80,000 cash to Black-

sters (Engineers), owned by Sir

Norman Watson and Capt. G. A.

Lingham, former directors of

Hestair. At October 31, 1970,

Flexspring had net tangible assets

of £81,225 and less £9,054

£175,474 and less £4,831. Cor-

porated containers £200,049 and

£20,000 (£251,312 and £20,763);

properly £720 and £3,172 and

£1,000 (£1,437,768). The 14 per cent.

turnaround is an increase of 2 per cent.

An analysis of turnover and profit shows confectionery and

delicatessen products and restauran-

teurs £6,849,530 and £6,501,574

£15,229,561 and £16,5961; motor

engines and motor bodybuilders

£209,417 and £23,334 (£251,432 and

£19,761); electronic engineers

£1,000 (£1,000); general

trading £862,245 and less £9,054

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## MINING NEWS

## Cominco looks at Aberfoyle

Y LESLIE PARKER, MINING EDITOR

REPORTED some while ago, Aberfoyle segment of the Mineral Securities rails group has passed under control of Cominco, the big Canadian mining house which is subsidiary of the Canadian Railway Company.

On a new acquisition, Mr. Armstrong, vice-president in

of Cominco's exploration

ies, says that the 50 per

stake in Aberfoyle gives the

group what he describes

as significant operating base in

an important mining company.

Aberfoyle's main interests are

tin and wolfram and include

of one of Australia's

tin producers, Newmont,

latest address report from

was detailed in this

an last Thursday. Other sub-

ries are Ardethan, Tia-

tin Plateau and Paragon.

Armstrong also mentions

foyle's prospecting activities

h will add to those being

undertaken by Cominco's Aus-

tralia, Comin

## INTERNATIONAL COMPANY NEWS + OVERSEAS MARKETS

## Rhone Poulenc warns of shrinking profit margins

BY JANE BERGEROL

RHÔNE POULENC, one of the big Poulenc's heavy investment programme, which will total over Frs.2,050m. to 1970-71 alone. The fastest growing branch of textiles industries — is suffering from a severe shrinking profit margins which is now threatening profits for 1971 and affecting share prices.

The group's October newsletter promoted a downturn in Rhône Poulenc share prices last week, of which the five largest companies listed during a bad period on the Bourse as a whole, but most other comparable stocks only dropped one or two per cent.

According to the group's chairman, M. Wilfrid Baumgartner, Rhône Poulenc is suffering from rising costs and falling prices, with the price controls inside France and tough international competition leading to price cutting on export markets. In the letter, he quotes the group's average packet as having increased by the same amount as the price index (5.6 per cent) during the period of the moment, which is due to price rises having risen by 50 per cent.

In spite of this gloomy picture, M. Baumgartner firmly maintained that the 1970 profits of Frs.203.5m. would at least be repeated this year and that the INFO dividend of Frs.8.50 could be counted upon for 1971. On the other hand, Rhône Poulenc is raising the capital to a minimum

## Norwegian electronics leader to go public

BY OUR OWN CORRESPONDENT

Oslo, Oct. 4

TANDBERGS RADIOFABRIKK of Kr.30m. and a maximum of Norway's biggest producer of Kr.50m. The existing shares will have a share cost of the voting rights in the expanded company, but will receive the same dividend as that paid on the new shares. The company is now owned by a foundation which holds all of the present Kr.1m. share capital.

The new issue, to be floated from October 18-24, will be at Tandberg's empirical and two from among

Foreign borrowers' coupons are appointed by the foundation.

## IN BRIEF

## Europe

EUROFIMA, of Basle, the European railway material financing corporation, is from October 5 to 10 to float a Swiss loan of SFr.350m. with a 6.5 per cent coupon. The 12-year loan will be issued at 106.6 per cent.

HOLIDAY PARKS HOLDING ET D'ACTIVITES PETROLIERS (EHP-Erap) announced plans to treble to 12m. tons by 1975 the annual capacity of its crude oil refinery at Gargenville, north of Paris.

CTE DES FONDERIES DE PONT-A-MOUSSON net profits in half-year to June 30, rose to 19.6m. from 14.6m. in same 1970 period.

LA TECNEMECAIQUE ELECTRIQUE said provisional financials for the half-year to June 30 rose to Frs.15.5m. from Frs.14.1m. in 1970 period.

ENTREPRISE DE RECHERCHE ET D'ACTIVITES PETROLIERS (EHP-Erap) announced plans to treble to 12m. tons by 1975 the annual capacity of its crude oil refinery at Gargenville, north of Paris.

SPRECHER SCHUL of Aarau, the Swiss electrical engineering concern, is from October 7-13 to float a loan of SFr.20m. for the consolidation of short-term debts and the guarantee of liquid assets for expansion investments.

The 10-year loan, which has 6.23 per cent coupon, will be issued at 100.1 per cent.

STERN METALS CORPORATION said it acquired, principally for stock, the Dental Products Division of Stern Freres, of Geneva. The division makes and markets dental chairs, instruments, delivery systems, X-ray machines and other equipment used by dentists.

ALGENEINE BANK NEDERLAND said it and Philips Gloeilampenfabrieken will each get a

50 per cent stake in the computer services concern Algemeen Raken Centrum, of Amstelveen, near Amsterdam.

MOULINEX said pre-tax profit for the half-year to June 30 rose to Frs.15.5m. from Frs.14.1m. in 1970 period.

ENTREPRISE DE RECHERCHE ET D'ACTIVITES PETROLIERS (EHP-Erap) announced plans to treble to 12m. tons by 1975 the annual capacity of its crude oil refinery at Gargenville, north of Paris.

CASSIAR ASBESTOS CORPORATION announced interim dividend of 15 cents per share plus an extra dividend of 5 cents per share payable October 29, to shareholders of record November 9 in ratio of one new share for every 10 shares held.

PERKIN-ELMER CORPORATION said provisional financials for the half-year to June 30 rose to Frs.9.7m. from Frs.5.5m. in same 1970 period.

RHÔNE-POULENC will seek shareholder approval soon to consolidate its textile activities into its subsidiary Cie Industrielle de Textiles Artificiels et Synthétiques (CTA). This will involve the absorption by CTA of Rhodiaceta, Rhovyl, Industrielle de Moy, Norsyntex, Constructions Mécaniques de Stains, Expansion Textile du Nord de France and Rhône-Poulenc Textiles. When completed, CTA's capital will be increased Frs.175.5m. to Frs.317.5m.

ALGENEINE BANK NEDERLAND said it and Philips Gloeilampenfabrieken will each get a

## North America

PUBLIC SERVICE ELECTRIC AND GAS COMPANY filed petition with the Board of Public Utility Commissioners of New Jersey for authority to issue and sell not more than \$80m. principal amount of its first and refunding mortgage bonds to be dated November 15, to mature November 15, 2001.

CASSIAR ASBESTOS CORPORATION announced interim dividend of 15 cents per share plus an extra dividend of 5 cents per share payable October 29, to shareholders of record November 9 in ratio of one new share for every 10 shares held.

STANDARD BANK SIERRA LEONE, subsidiary of The Standard Bank, is to issue to the public in Sierra Leone 100,000 ordinary shares of one leone each at three leones per share.

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## BIDS AND DEALS

## Thorn selling parts of M.I. to the U.S.

In a deal worth maximum of £7.75m., Thorn Electrical Industries has agreed to sell to Cutler-Hammer of Milwaukee, the Donovan Electrical Company and Brookhurst Igranic, both part of Metal Industries, the Thorn subsidiary.

Subject to Government con-

sent, the deal will involve the U.S. group paying £6.5m. initially and additional payments, dependent on future sales of Brookhurst, to a maximum of £1.25m.

Brookhurst and Donovan manu-

facturers of electrical and electronic control gear and other products at Bedford, Birmingham, Merton Constable. The British and American companies have been associated for more than 50 years—Cutler-Hammer was part owner of the original Igranic company and Brookhurst currently holds a licence from Cutler-Hammer.

Thorn said last night the two U.K. companies would continue to operate as at present and that the transfer of ownership would not affect terms and conditions of employment.

## Cavenham sale to Southland completed

Cavenham and Southland Corporation, of Dallas, Texas, announced that arrangements have now been completed whereby Southland has acquired a 49.99 per cent. interest in the retailing activities of Cavenham by payment of £3.3m. in cash.

As previously announced, the figure is subject to a revision upwards or downwards (but with a maximum variation of 20 per cent.) according to profitability of the retailing activities in the two trading years to March 1973.

## PEAK TRAILERS £1.2M. DEAL IN PIPELINE

The London and Northern Stock Exchanges were asked yesterday to suspend the quotation of shares in Peak Trailers at the same time as the Board announced a £1.2m. offer for a private concern called Coranbury Investments.

Coranbury is a holding company and its principal subsidiary is Menco (Electronics) which, according the Peak statement last

night, "has developed and manufactures a true radar burglar detector device with many other applications from motorway signalling to respiration monitoring of hospital patients." It also has interests in oil fuel level sensor and telemetry unit and security devices for the Post Office.

Chairman of Coranbury is Mr. J. Finch, who became chairman of Peak early this year following his purchase with his wife, Mrs. Finch, of 10.99 per cent. stake in Peak belonging to former chairman Mr. Thomas Marshall. Mr. Finch now owns about 30 per cent. of the Peak shares and 28.42 per cent. of the Coranbury capital.

In the 14 months to May 31, 1971, pre-tax profits of Coranbury were £167,687 and the directors have forecast not less than £100,000 for the current year. Net tangible assets at May 31 last were £137,723.

Peak already owns 72 per cent.

and the acquisition will involve the issue of 2,382,400 Peak Ordinary (current issued capital is 4m. shares) last night worth 53p each. The new shares will not rank for a dividend in respect of the year to May 31, 1971.

In view of the size and importance of the deal, the Peak directors asked for the temporary suspension of the quote pending approval by holders at the annual meeting.

The directors of Peak are being advised by Henry Ansbacher and said application will be made at the annual meeting and publication of an advertisement setting out details of the enlarged group.

## BIRMINGHAM POST ACQUISITION

Birmingham Post and Mail has acquired a controlling interest in T. Bilton and Co., retail newsagents, by buying a further 37.6 per cent. of the capital for £473,416. This is in addition to the 32.1 per cent. already held.

Profits of Birmingham Post for the year to April 30, 1971, were £187,000 and consolidated net assets at that date £370,000.

## ASSOCIATES DEALS

Hill Samuel purchased on October 1 for United Drapery Stores 105,000 A and S Henry at £1.75m. and consolidated net assets at that date £370,000.

With the continuing growth of the company that the first bidder, the Board is now urging holders to ignore documents which have been sent out by HB.

## Raglan: new attempt to oust chairman

Once again Mr. James Rowland-Jones, who in April last year was sworn into the chief executive's chair at Raglan Property Trust by the votes of small holders, faces an attempt to remove him from the Raglan Board.

This follows the sale by Alliance Properties Holdings of its 36 per cent. stake in Raglan last month to Edward Bates and Sons and Bridge Stableford.

Bates and ES have now nominated five directors for election at the annual meeting on Thursday and are claiming they have the support of more than 50 per cent. of the Raglan votes.

Three directors come up for re-election at the annual meeting, including Mr. Rowland-Jones himself. Mr. R. A. Eldridge said yesterday five men had been put forward for three vacancies deliberately as nominations had to be in by September 30 and it had been decided to make sure that any changes in the Raglan Board after that date could be covered by nomination.

Mr. Eldridge added: "We represent investors with more than half the Raglan shares and we want to step in to protect this investment." A statement would be made at the annual meeting giving the reasons and outlining any plans the new directors might have for Raglan.

In a circular giving details of the nominations, Mr. Rowland-Jones promises his will send shareholders his comments on the latest move separately. Those nominated are Mr. A. Hanson, a solicitor, Mr. P. Snell and Mr. D. Staleford, both of ES, and Mr. D. Barkway and Mr. P. Paterson of Edward Bates.

## CORNWALL PROPERTY SALE

Cornwall Property (Holdings) has sold its 51 per cent. share interest of its wholly-owned subsidiary Webb and Sons (Stourbridge) in Bettle and Webb was disposed of for £102,000. In addition, a special interim dividend of £25,245 was paid to Webb prior to completion.

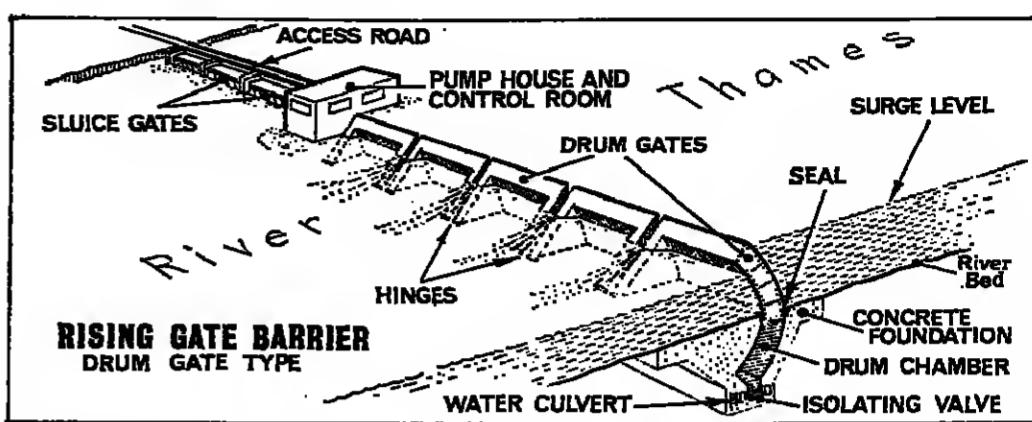
## DICKINSON ROBINSON

The Dickinson Robins Group, through its Canadian subsidiary, has acquired Albright & Wilson's adhesive interest in Ercosa Adhesives of Toronto, and now holds 51 per cent. of that company.

At the same time Ercosa, of Stafford, has increased its holding in Ercosa which manufactures and sells a range of adhesives and mastics for the north American market with technical assistance from Ercosa.

## Taming the Thames tide

London this week could experience dramatically high tides. David Fishlock, Science Editor, looks into future plans for controlling the Thames



LONDON THIS week is bracing itself against the possibility, slight though it may be, of a flood the computers say should not occur this century. The Ministry of Agriculture and Fisheries' London Flood Room in Horseferry Road is being manned round the clock, just in case the exceptional tides forecast for tomorrow and Thursday should burst the banks of the Thames.

To put this "spring" tide in perspective, it will be marginally higher—a matter of inches—than and London has seen for the past few years. But inches count here. Should adverse weather conditions hit the south Sea reinforce such a tide, the Thames could reach its banks, menacing the 65 square miles of the London flood plain.

more than half of them on heugh, in the hope of starting different places would have on Canvey Island.

London itself escaped the scheme is that a tidal surge fore commission a second construction early in 1973. The water levels. The GLC has ther-

oards. But had the "spring" warning should seal off the river model of similar size though on

night be higher than average, the Royal Group of docks. It around £150,000, specifically to study the siltation from Woolwich to Teddington Weir.

## Reducing the depth

The results it yields will allow the GLC and its consultants, Rendell Palmer and Tritton, to advise river users of the effects the barrier will have on river depth. Studies as far as indicated that the barrier proposed, used simply as a storm barrier, will have no great effect on navigation channels, but may reduce the depth of water beneath jetties, necessitating more dredging.

There has been much talk of the effect such a barrier would have on the amenities of the river. A river looks best when fairly full, and when the barrier is closed the low water level above it would leave many mud banks exposed. This has been used as one argument in favour of an alternative scheme, the barrage or dam, that seals off the river permanently, leaving it well topped up.

On the other hand, a tidal-control barrier could be operated to give a barrage effect by closing it when the river was high to maintain water level for special events such as a regatta or races or a Thames pageant. In fact, the GLC points out that if later a barrage proves the preferred solution, its barrier may be so designed that the conversion can easily be made.

## WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies on the dates shown. In view of the unsettled state of the foreign exchange market, rates for some currencies are not given. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Place and Local Unit(s)	Value of £ Sterling Sept. 30, 1971	Value of \$ Sterling Sept. 30, 1971	Place and Local Unit(s)	Value of £ Sterling Oct. 4, 1971	Value of \$ Sterling Oct. 4, 1971	Place and Local Unit(s)	Value of £ Sterling Sept. 30, 1971	Value of \$ Sterling Oct. 4, 1971
Afared: Issas Djibouti Franc	522.96	522.96	Gracis... Greece	74.35	74.35	Paraguay... General	565	565
Afghanistan: Afghan	216.01	216.01	Greece... Greek	18,874.1	18,874.1	Peru... Peru	n.a.	n.a.
Albania... Lek	12.01	12.01	Greece... Greek	4,784.1	4,784.1	Philippines... P. Peso	106.0	106.0
Algeria... Dinar	11.8500	11.8500	Greece... Greek	18,754.1	18,754.1	Portugal... P. Peso	18.15	18.15
Angola... French Franc	18,751.4	18,751.4	Greece... Greek	2,481.8	2,481.8	Portugal... P. Escudo	18.15	18.15
Angola... Spanish Peseta	17,175.1	17,175.1	Greece... Greek	2,482.0	2,482.0	Portugal... P. Escudo	18.15	18.15
Anguilla... E. Caribbean \$	4.80	4.80	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Argentina... At. Peso	12,404.0	12,404.0	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Australia... Australian \$	2,147.13	2,147.13	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Austria... Austrian Sch	80.191	80.191	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Azerbaijan... Azerbaijani	5.48/2	5.48/2	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Bahrain... Bahraini Dinar	1,144.5	1,144.5	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Bangladesh... Taka	17,175.1	17,175.1	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Barbados... Barbadian \$	2,147.13	2,147.13	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Bolivia... Bolivian Peso	22.48	22.48	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Botswana... Bot. P. Rand	1,144.5	1,144.5	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Bulgaria... Bulgarian	4.80	4.80	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	4,873.0	4,873.0	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burundi... Burundi Franc	2,147.13	2,147.13	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burkina Faso... F. CFA Franc	105.88	105.88	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burundi... Burundi Franc	1,144.5	1,144.5	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burundi... Burundi Franc	17,175.1	17,175.1	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burundi... Burundi Franc	2,147.13	2,147.13	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	4,873.0	4,873.0	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	204,400.0	204,400.0	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	550.07	550.07	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	105.88	105.88	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	550.07	550.07	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	105.88	105.88	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	550.07	550.07	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	105.88	105.88	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	550.07	550.07	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	105.88	105.88	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	550.07	550.07	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
Burma... Kyat	105.88	105.88	Greece... Greek	n.a.	n.a.	Portugal... P. Escudo	18.15	18.15
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A Financial Times—Investors Chronicle Conference

## Unit Linked Investment and the Public

INN ON THE PARK LONDON

Programme

24 November

**Chairman**  
**Sir Harry Page** Chairman of the Independent Committee of Inquiry into the Savings Media

**UNIT BASED INVESTMENT—THE CURRENT SCENE**  
**David Maitland** Managing Director, Save & Prosper Group

**WHEN SHOULD THE PROFESSIONAL ADVISER RECOMMEND HIS CLIENTS TO INVEST IN UNIT TRUSTS?**

**The Stockbroker**  
**D. Sebag-Montefiore**

**The Accountant**  
**A.P.W. Simon** Target Trust Managers

**The Solicitor**  
**C.J. Messer** Save & Prosper Group

**DO UNIT TRUSTS SERVE THE PUBLIC?**  
**Professor J.M. Samuels** Graduate Centre for Management Studies, Birmingham

**MEASURING THE PERFORMANCE OF UNIT TRUSTS**  
**James Wootten** Editor of Planned Savings

**PROPOSED STANDARDS OF GOOD PRACTICE FOR MUTUAL FUNDS**  
**Frederick Althaus** President, International Federation of Stock Exchanges

25 November

**Chairman**  
**Ronald Skerman** Chief Actuary, Prudential Assurance, President of the Institute of Actuaries, Deputy Chairman, The Life Offices Association

**CHANGING PATTERNS IN UNIT-BASED ASSURANCE AND THE RE-DESIGN OF TRADITIONAL WITH-PROFIT POLICIES**

**Dryden Gilling-Smith** Legal and General Assurance Society

**WHO ARE THE CUSTOMERS AND HOW CAN THEY BE REACHED?**

**F.E. Hughes-Onslow** M & G Securities

**BUILDING AN IMAGE FOR UNIT-BASED INVESTMENT**

**Mark Weinberg** Hambr Life Assurance

**THE ROLE OF THE ADVERTISING AGENCY IN MARKETING FINANCIAL SERVICES**

As speaker from J. Walter Thompson

**THE FUTURE OF UNIT-BASED INVESTMENT**

**Edgar Palamountain** M & G Securities

Fee: £50 covering all refreshments, cocktails, lunch and conference documentation.

To be completed and returned to:  
 Financial Times Conference Department, 388 The Strand, London WC2R 0LT (Tel: 01-836 5444)

Please send me full details of Unit Linked Investment and the Public

Name  
**BLOCK CAPITALS**  
 Company

Address

## APPOINTMENTS

Mr. J. L. Wood is  
McCorquodale  
chief executive

Mr. J. L. Wood has been appointed to succeed Mr. J. C. Sanderson as chief executive and managing director of McCORQUODALE AND CO. group.

Mr. Wood, who joined the company in 1958 and was appointed a director in 1964, will combine his former appointment of finance director with his new position.

Mr. Sanderson, who has been with the company since 1928, has retired as chief executive and managing director and becomes vice-chairman. He continues as chairman of McCorquodale Colour Display and on the Boards of certain other subsidiaries.

Mr. George McCorquodale has retired as deputy chairman, but continues as a director.

Mr. Richard Raworth has been appointed a director of HESTAIR.

As a result of the acquisition of Singer and Friedlander Holdings, the following Singer and Friedlander executives are being appointed directors of the C. T. BOWRING COMPANY subsidiaries: Mr. M. C. Stoddart, C. T. Bowring (Holdings); Mr. H. E. Buckley, C. T. Bowring and Muir Beddoe (Holdings); Mr. C. Callahan, C. T. Bowring and Layborn; Mr. A. D. H. Biggins, C. T. Bowring Muir Beddoe (International); Mr. A. G. O. Walker, James MacMaster and Alison; Mr. A. K. H. Fletcher, Jowitt and Freeman (Insurance); Mr. C. Blant, C. T. Bowring (Midlands); Mr. L. A. Crabbie, Mr. A. J. S. Solomons, Bowmaker; Sir Timothy Harford, Bowmaker (Plant); Mr. R. J. Dyas, Bowmaker Leasing; Mr. R. J. Dyas, Bowmaker Insurance Company; Mr. A. Bauchay, English and American Insurance Company; Mr. R. P. Corbett, C. T. Bowring Trading (Holdings); and Mr. P. Blackfield, Towes Hill Property Company.

Mr. L. P. Cary, a director of C. T. Bowring Trading (Holdings), is appointed a director of Bowmaker (Plant).

Mr. R. Featherstone, director and joint secretary of WILLIAMS FRANCIS, has retired after 45 years' service. Mr. P. N. Hanna becomes sole secretary.

Mr. W. A. G. Clarkson has been appointed to the Boards of C. E. HEATH AND CO. (EAST ANGLIA), C. E. HEATH AND CO. (MIDLANDS) and C. E. HEATH AND CO. (LANCASHIRE).

Mr. Arthur Gurr, a director of Clan Line, Houston Line and Union-Castle, all members of the BRITISH COMMONWEALTH GROUP, has retired.

Mr. A. M. Bews has been appointed chief manager of LLOYDS BANK (BELGIUM) SA in succession of Mr. A. J.

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The Financial Times Tuesday October 5 1971

## First sign of let-up in Coventry toolroom dispute

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

**FIRST SIGNS** of opposition to accepted an 8-10 per cent pay increase workers here which have recently by other Association of motor and engineering industries' members of the company's nearby Ryton and Stoke plants.

Workers there were told at the weekend that the company was looking to stay in business after losing many years, and in a test of out-and-out minority voted to enter into separate wage negotiations.

This is what the Engineering Employers' Association said it was doing in cancelling on September 1 the 50-year-old agreement relating to norm rates in the average for skilled production workers.

The breakaway is bound to have repercussions when leading shop stewards from the city's toolrooms meet to consider future action. This is the fourth Monday Strike, but it had the least effect of any. Triumph and Leyland, the city's other British Leyland car plant—both of which have been hit in the past—were producing normally, and only Chrysler, whose engine stocks had been used up, was idle.

Nearly 8,000 were laid off at the engine and assembly plants. A further 1,500 at the Linwood factory in Scotland making Hunters and Imps, the engines for which come from Coventry, were put on in a four-day week for the duration of the strike. So far, Chrysler has lost about 13,500 vehicles, worth more than £10m.

Today the 30 foremen and technical staff at Chrysler's Whitley technical centre management

## Ten-week strike ends at Alcan

By Roy Rogers, Labour Staff ELECTRICAL engineers, 1,000 men on Alcan's Aluminium's £65m. smelter project at Lyneham, Northamptonshire, are now getting back to normal following a 10-week strike by contractors' men.

Some 300 men employed by N.G. Bailey came out on an unofficial strike claiming parity with other tradesmen on the site and after refusing to return to allow the grievance to be taken through procedure, were dismissed.

Now, following payment of a 15p an hour supplement for skilled men and 12p an hour for labourers, all 180 men who still considered themselves on strike have either been taken back or will when they can return under a phased resumption over the next three weeks.

However, payment of the supplement has led to criticism from the Joint Industry Board which sets out rates and conditions and which is currently carrying out an inquiry into pay on large sites.

Management has been asked to justify its actions and to face a possible expulsion from the JIB, although the harsher sentence seems unlikely since Bailey will argue it was under pressure from Alcan to pay the supplement to secure a resumption of work.

Meanwhile production remained at a standstill today at the Michelin tyre factory in Stoke-on-Trent where the entire manual labour force of more than 8,000 is on strike. The stoppage began last Thursday after the sacking, allegedly on medical grounds, of a 25-year-old loader. It quickly snowballed when workers described as "blackleg labour" were brought in.

Management has told the unions involved that talks will not begin until the men return to work. The unions say the sacked man must be reinstated so that talks can take place over his future.

A spokesman for the Transport and General Workers' Union said to-day that he could see no end to the stoppage unless they got some co-operation from the management.

**UCS unions' four-yard ultimatum**

By Our Own Correspondent

**GLASGOW**, Oct. 4. CLYDE Shipbuilders' shop stewards to-day reaffirmed their decision that Mr. John Davies, Secretary for Trade and Industry, should be told to-morrow in London that there will be no co-operation unless the solution to the UCS problem is on a four-yard basis.

Mr. Davies is meeting national officials of the Confederation of Shipbuilding and Engineering unions in London at which he will reply to the unions' argument that Clydebanks should be included in the new group under the chairmanship of Mr. Hugh Stenhouse.

The Provost of Clydebanks, Mr. Robert Fleming, to-day sent a telegram to Mr. Davies asking for the continued operation of the four divisions of UCS, and urged him to regard to the serious and increasing rate of unemployment in West Central Scotland.

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At present there is insufficient authorised capital to permit the ship issue and at an Extraordinary General Meeting on 29th October, 1971, resolutions will be proposed to increase the authorised capital to £300,000 by the creation of 500,000 new Ordinary Shares, to effect the capitalisation issue.

After this issue, there will remain a balance of 375,000 unissued Ordinary Shares, but your Directors have no plans to issue any of these Shares at the present time and they will not make any further issue of Share Capital which would effectively alter the control of the Company without prior approval of the Shareholders in General Meeting.

Subject to the resolutions being duly passed, renounceable certificates for the new Shares will be posted to the Shareholders entitled on 29th October, 1971.

A. J. HAYNES, Chairman.

**13,000 AT KODAK SEEK PAY RISE**

Representatives of about 13,000 Kodak workers have lodged a 15 per cent. pay claim just four months after their last all-round increase.

Based mainly on the increased cost of living, the claim follows a 9 per cent. award in June (in reply to a 23 per cent. claim) and a 15 per cent. settlement a year earlier.

American-owned Kodak does not recognise trade unions and negotiations are conducted through worker and staff representation committees at the Harrow, Hemel Hempstead, Ruislip and Kirby plants.

**SEARS HOLDINGS LIMITED**

INTERIM REPORT

ESTIMATED TRADING RESULTS FOR THE SIX MONTHS ENDED 31ST JULY, 1971

1971 £ 1970 £

TRADING PROFITS:

Footwear retailers and manufacturers 4,927,000 3,901,000

Departmental stores 1,107,000 1,702,000

Engineering 4,147,000 3,589,000

Motor vehicle sales and service 530,000 366,000

Jewellery retailers and miscellaneous 151,000 245,000

Sears Industries Inc. (U.S.A.) 1,337,000 1,149,000

Interest payable, less receivable 12,299,000 10,855,000

2,631,000 2,749,000

GROUP PROFITS BEFORE TAXATION 9,668,000 8,161,000

Estimated taxation 4,350,000 3,970,000

GROUP PROFITS AFTER TAXATION 5,318,000 4,261,000

Attributable to minority shareholders 600,000 585,000

ATRIBUTABLE TO SEARS HOLDINGS LIMITED 4,718,000 £3,776,000

NOTES

1. The above figures are unaudited.

2. For comparative purposes the figures for the six months ended 31st July 1970 have been adjusted for:

(a) the subsequent acquisition of the outstanding minority interest in British Shoe Corporation Limited, and

(b) reductions in the rates of corporation tax applicable to the year ended 31st January 1971.

3. The 1970 trading profits from motor vehicle sales and service were calculated after charging over £100,000 in respect of losses arising from the closure of certain branches.

4. Trading in the departmental stores has suffered from disturbances arising from major building or re-organisation work at Selfridges and at several of the other stores. The Directors are satisfied with the results of the other activities of the group, having regard to the trading conditions experienced during the year.

5. The outcome of the full year is largely dependent on the course of retail trade during the next few months. The Directors are confident, however, that in the absence of unforeseen circumstances, aggregate profits attributable to Sears will again show a satisfactory improvement on those of the previous year.

4th October, 1971 22 Park Street, London W.1.

**Hull docks probe grain trade decline**

By Our Own Correspondent

**HULL**, Oct. 4.

IN A BID to find the reason for the serious decline in trade through the port of Hull the city's Chamber of Commerce has set up a study group which begins its investigation with the grain and allied trades.

Futures show that cargoes are down 500,000 tons this year compared with last year. Mr. Geoffrey Samuelson, president, Dr. Adeke Boeyns, here.

He has taken up the issue with Dr. Sioco Mansholt, EEC commissioneer with responsibility among other things for trade with developing countries.

Dr. Boeyns, who was on a visit to Trinidad, said sugar would be one of the main topics on the agenda at the FAO conference next month.

"We feel we must above all develop developing countries," said Dr. Boeyns. "We are keeping a very close watch for trade discrimination against developing countries and speaking up in their defence."

The Docks Board has put up

1971 Spanish cereal harvest is even better than the forecast made a few weeks ago. According to the latest official estimates by the Ministry of Agriculture, the wheat crop may amount to 5.35m. tons, a 37.0 per cent. increase on last year.

Production of barley has increased by as much as 48.9 per cent. in last year's crop in 4.61m. tons.

The 0.2m. tons rice crop is 47.7 per cent. better than last year, and production of oats has increased by 46.2 per cent. to 0.57m. tons.

**FAO to watch Commonwealth sugar exports**

By Our Own Correspondent

**FORT SPAIN**, Oct. 4.

THE UN Food and Agricultural Organisation has promised it will keep "a very close watch" on what happens to sugar exports from the West Indies and other Commonwealth sources when Britain enters the European Economic Community, promised FAO director-general Dr. Adeke Boeyns, here.

He has taken up the issue with Dr. Sioco Mansholt, EEC commissioneer with responsibility among other things for trade with developing countries.

Dr. Boeyns, who was on a visit to Trinidad, said sugar would be one of the main topics on the agenda at the FAO conference next month.

"We feel we must above all develop developing countries," said Dr. Boeyns. "We are keeping a very close watch for trade discrimination against developing countries and speaking up in their defence."

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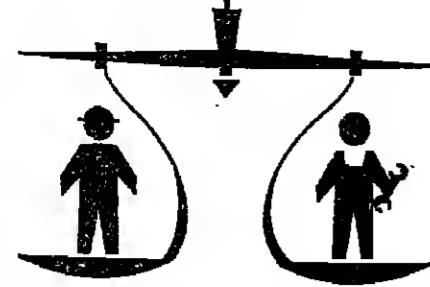
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## INDUSTRIAL RELATIONS: THE NEW ACT—6



# The rights of the individual

BY JOHN ELLIOTT, Labour Editor

**N**EW RIGHTS for workers fair dismissal case rests on the organisation (subject to a £4,160 depending on the amount employer to show that in fact his proved closed shop and agency of pay the man would normally action in sacking an employee shop arrangements) and for receive per week.

was not unfair—this means that joining a registered union, and It will only recommend re-union a worker complains to the IT would also be unfair if is engagement if it considers this IT, his dismissal is deemed to have been selected to be made to be practicable—for example, the Act says the amount have been unfair unless the redundant in contravention of it would be impracticable if the should be "just and equitable" workers are free to strike (although their leaders would

employer provides a good an established arrangement or explanation.

The employer's action will be But even if the employer regarded as having been "fair" successfully shows that the dismissal took place fairly under if he can show that the principal reason why the man was one of these headings, the IT will

dismissed. In addition, there are changes in contracts of employment with requirements for longer periods of notice. Union members are given power to appeal against their unions to the courts, and workers (as has been explained in an earlier article) are given the right to belong or not to belong to a trade union.

## Take to court

Finally, although the Act introduces restrictions on those calling strikes, it includes no new sanctions on strikers themselves, which means that the individual's right to strike is not changed. On the other hand, an employer also still has the right to dismiss employees who break their contracts of employment by striking, and will also still have his old right, which was seldom used, to take strikers who breach their employment contracts to court.

The Act lays down "the right not to be unfairly dismissed" by creating an unfair industrial practice where an employer does dismiss an employee unfairly. This should not be confused with the concept of "wrongful dismissal" which exists under the common law and involves alleged breach of contract—for example, when an employee is not given the lawful amount of notice.

Wrongful dismissal cases are heard by the ordinary courts and this will continue, at least for the time being. Later, they may be transferred to the Industrial Tribunals, which will be dealing with the new unfair dismissals, once the ITs' case load has settled down.

The onus of proof in an un-union or to an unregistered organisation

The amount awarded would depend on the amount of wages lost by the employee and the degree to which the IT felt that he should be compensated when the legislation's procedures are being operated, the agreement covered them all, and not just union members.

The agreement would also have to be authorised by a registered union, or take other industrial action. Such action

would be allowed whether or not the case has been taken to the IT and irrespective of any recommendations or awards made by an IT.

This departure from the general approach adopted throughout the rest of the Act stems partly from the fact that since the legislation does not provide for re-engagement to be enforceable by law, the Government felt that it should be left open for industrial action to be taken to attempt to secure the enforcement. Secondly, since workers with less than two years' service are generally excluded from the provisions, it was considered more satisfactory to allow for general industrial action rather than attempt to limit it to situations excluded by the two-year restriction.

Employers and unions can arrange with the NIRC for their companies or industries to be excluded from all the Act's provisions on unfair dismissals if a

10 years' continuous service and eight weeks after 15 years, compared with the 1963 Act's

four weeks' maximum after five years which remains the requirement for five to ten years' service.

The amendments also require additional information to be given in the written statement of an employee's contract of employment to which he is entitled within 13 weeks of starting a job.

The application to the NIRC would have to be made jointly by the employer and union in

the union, the third party would have to be the union itself and necessarily be registered but it

not the official (as has already been explained over compensation in cases of general industrial action).

Where the not be a party to such an application, the NIRC would have to be satisfied that the union was

notified of the application and that the union was in no way debars industrial by an employer (similar to the

right, the first stage of the conceru's grievance procedure (that is to whom he should first complain—normally a foreman, and the subsequent steps in the procedure with a cross-referenced to a readily available document on the full procedure.

## Union behaviour

Union members are also given new rights protecting them from decisions taken by their unions against which they may hitherto have had no easy redress. As has already been explained in the article on registration, union members can complain to the Registrar or direct in a tribunal if they feel they have suffered because their union has not abided by the Act's guiding principles on union behaviour—for example, if a union has attempted to discipline them for refusing to take part in an unfair industrial practice or in a political strike.

The most that a member can gain by going to an IT is compensation up to the £4,160 ceiling. But if the complaint was over a case of wider significance—having an election declared void, for instance—the appeal would probably have to be to the NIRC.

The six articles in this series on the Industrial Relations Act are being reproduced in a special booklet which is expected to be available within the next fortnight. Single copies will be on sale at 25p each (plus 3p to cover postage). Bulk orders of 10 copies or more will be supplied at a discount. The exact publication date of the booklet will be announced in due course.

The additional information includes sufficient details of holiday entitlements to enable the exact publication date of the booklet to be calculated, the employee's right under the new legislation to belong or not to belong to a union and to take part in its activities, the effect of any existing approved closed shop or agency shop on this Financial Times.

## Case load

Appeals to the ITs alleging unfair dismissal can only be made by employees with two years' service, except where the alleged unfairness concerns the right to belong or not to belong to a trade union when the man involved need show no length of service and indeed might have been refused initial employment. This two-year qualification could well cut the case load on the ITs by excluding up to 80 per cent of potential cases, and the Government has given assurances that it will consider reducing the qualifying period once it became clear how this section of the Act was operating.

## Lost wages

The maximum figure of £4,160 is arrived at by setting a maximum compensation of £40 a week, depending on the man's pay, and multiplying it by 104 weeks which is a set figure irrespective of length of service. This 104-week figure would presumably be maintained if the two-year qualifying period already mentioned was shortened. The £40 can be official or union was not cation.

## Free to strike

If the IT felt that re-engagement was not practicable, or if the case arose over a man being refused employment because he did not belong to a union and therefore obviously could not be re-engaged, or if an IT re-engagement recommendation was not complied with, the IT would award compensation.

## Rods and Cones

The IT can also decide that a third party should share the burden, with the employer, of paying the compensation. This would be done where an employer, for example, persuaded the IT that he had unfairly dismissed the man because of pressure from a trade union not to continue with their treatment could, of course, employ him—perhaps because he had left the union.

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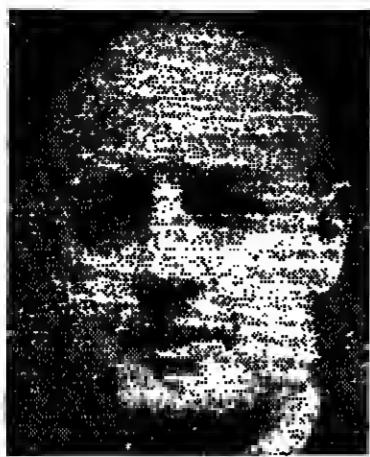
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Speaking to AGB Research shareholders yesterday  
the Chairman, Mr. Martin Madden, said:

## We shall take full advantage of our opportunities

The good health of the company in 1970/71 can be gauged by three key indicators:

Number Employed up on previous year by 9%  
Turnover up " " " 13%  
Pre-tax Profits up " " " 23%

The company's performance fully justifies the recommended increase in dividend and the further bonus issue.

The first four months' trading this year confirms my confidence that 1971/72 as a whole will prove another year of substantial growth.

The provision of management services to industry, in which market research is an important element, is an expanding field of activity in the advanced economies on either side of the

Atlantic. AGB Research is a major growth force in this sector of the economy.

Earlier in 1971 we acquired two specialist research companies and started two new services. We have now launched the Toiletries and Cosmetics Purchasing Index which is being syndicated under contract; already four of the largest manufacturers have signed agreements to subscribe for regular information on this £150 million market. Further new services will follow. We are also taking steps to ensure that the AGB Research Group shares in the profitable development of market research on the continent of Europe.

This is a year of opportunities. They are opportunities for which AGB Research has been preparing. We shall take full advantage of them.

	1970/71	1969/70
Turnover	£1,946,734	£1,727,770
Profits before Tax	300,685	243,303
Profits after Tax attributable to AGB Research	172,090	123,807
Net Cash Flow (after dividends of £102,300 for 1970/71 and £33,680 for 1969/70)	172,093	186,806
Earnings per share	5.2p	4.1p

Copies of the Report and Accounts can be obtained from the Company Secretary.

## AGB Research Limited

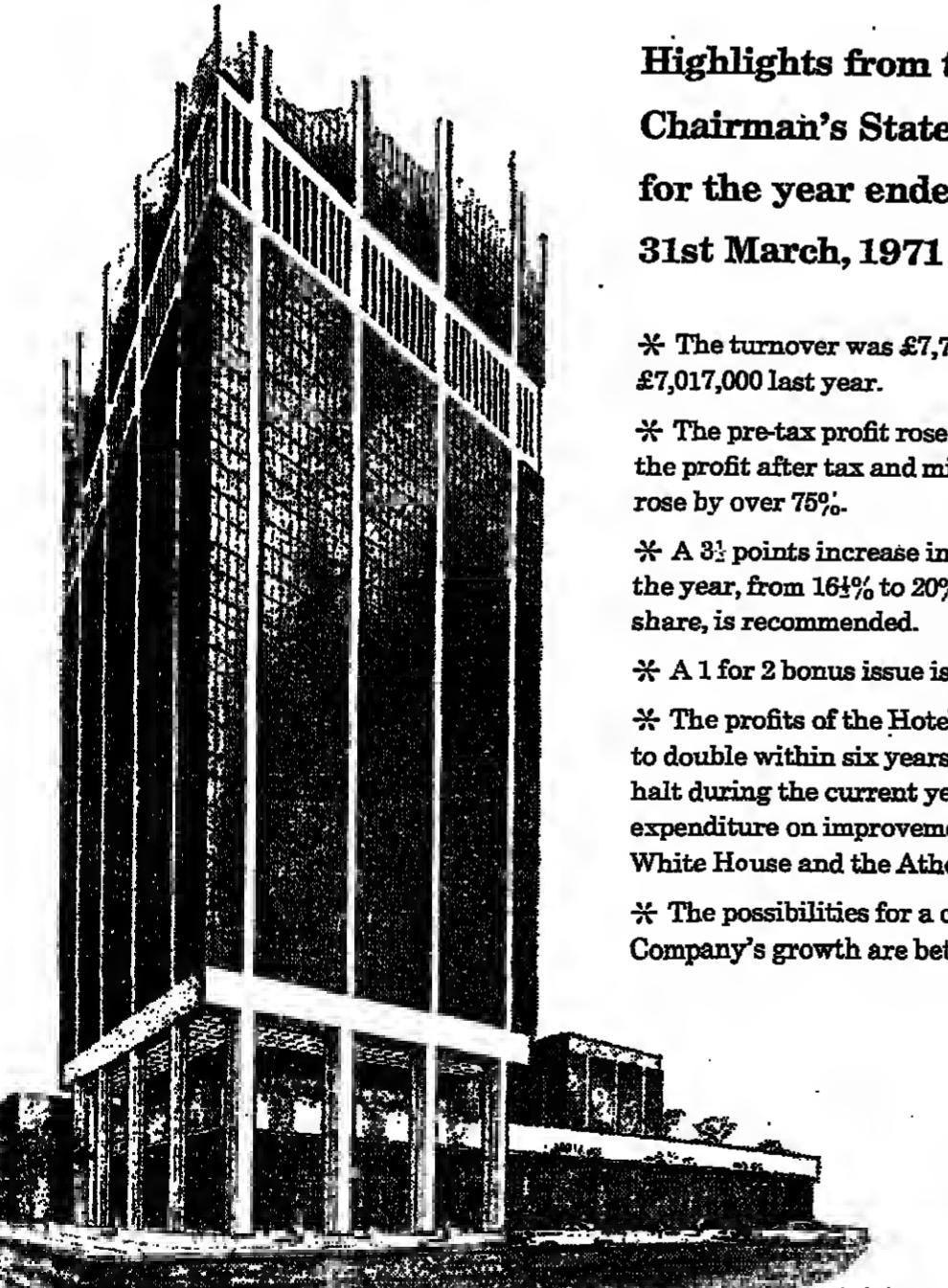
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INDIVIDUAL SURVEYS · SYNDICATED RESEARCH INTO CONSUMER DURABLES AND PACKAGED GOODS · TELEVISION AUDIENCE MEASUREMENT · COMPUTER SERVICES · COMPUTER MICROPRINT



## ODDENINO'S

PROPERTY AND INVESTMENT COMPANY LIMITED



U.S.A. · CANADA · AUSTRALIA · BELGIUM · FRANCE · UNITED KINGDOM  
HEAD OFFICE: 52 BERKELEY SQUARE, LONDON, W1X 6EH

### Highlights from the Chairman's Statement for the year ended 31st March, 1971

- \* The turnover was £7,780,000 compared with £7,017,000 last year.
- \* The pre-tax profit rose by over 45% and the profit after tax and minority interest rose by over 75%.
- \* A 3½ points increase in the dividend for the year, from 16½% to 20% per 25p ordinary share, is recommended.
- \* A 1 for 2 bonus issue is proposed.
- \* The profits of the Hotel Division are planned to double within six years despite a temporary halt during the current year due to major expenditure on improvements to the White House and the Athenaeum Court Hotel.
- \* The possibilities for a continuance of the Company's growth are better than ever before.

## Company car still most sought after perk

By John Hunt

A COMPANY CAR is still the most popular fringe benefit among businessmen and remains a "jealously guarded privilege" mostly enjoyed by company directors and salesmen.

In a survey by Market and Opinion Research International, 82 per cent. of the companies questioned said that directors had a company car, and 80 per cent. provided them for salesmen.

However, the survey showed that the potentiality of fringe benefits to motivating management and staff is at yet scarcely explored by British industry.

"The findings point to large tracts of virgin territory for voluntary sectors to industry on the possibilities and benefits of more radical thinking about the use of fringe benefits," says the Director, Journal of the Institute of Directors, which publishes the survey in its October issue.

Other popular benefits were contributory pensions, provided by 79 per cent. of the companies; travel and accident insurance, 72 per cent.; commissions and bonus schemes, 68 per cent.; and training courses. 56 per cent. subsidised lunches were provided by 56 per cent., with nearly half making them available to all employees.

Directors dominated the picture, as far as "top hat" pensions were concerned. But only about 32 per cent. of directors were covered and one-third of the companies used such schemes as benefits.

British companies had been very cautious in introducing some benefits which are popular in the U.S. Only 12 per cent. used share incentive schemes and 9 per cent. of the directors participated in them. A mere 4 per cent. of the companies made loans for share purchase.

In the U.S. the average cost of fringe benefits was 27.9 per cent. of payroll. The survey concluded that in Britain the average is nearer 12 per cent., while 17 per cent. of the companies questioned said simply that they did not know.

The survey, made for International Life, an insurance company, was based on 310 interviews with companies each employing more than 25 people.

### FAGS autumn meeting

THE Financial Advertising Golfing Society concluded their 1971 season when their autumn meeting was attended by 38 members at the New Zealand Golf Course, Weybridge.

The morning single Stablesford competition for the Streets Cap and a Ronson table lighter was won by Bob Read of St. James's Advertising with 43 points. Runners-up for the Dorland (City) tankard was Tony Davies of Foster Turner and Benson, 42 points. Further prizes according to handicaps were won by Keith Taylor (Investors Chronicle), Ken Brodbeck (Daily Express), Brian Stockdale (St. James's Advertising) and Philip Falk (Stephens Advertising).

The morning round also saw the completion of The Times Series/Autumn Stableford combined aggregate competition and The Times Trophy together with a copy of The Times World Atlas went to Keith Taylor of the Investors Chronicle who scored 77 points.

The afternoon foursome Stablesford competition for prizes presented by Foster Turner and Benson was won with 36 points by Bill Langley (Dorlands (City)) and Alan Williamson (Financial Times). Runners-up prizes were won by Brian Stockdale (St. James's Advertising) and Donald Speece (Vickers) with 35 points. The third prize of an annual subscription to Golf World presented by that paper was won by Chris Jeunes (Guardian) and Mike Lomax (Foster Turner and Benson).

All prizes for the day's play were presented to the winners by Mr. Geoffrey Rowett, general manager of The Times News papers.

### Doctors 'not trained in rheumatism'

BRITAIN'S MEDICAL schools were accused yesterday of giving little or no formal training in the treatment of rheumatic diseases, responsible for 37.5m. lost working days a year.

According to a report published by the Arthritis and Rheumatism Council, some medical schools give no formal training in all in rheumatic disorders. The rest give an average of only 30 hours out of a medical student's three-year clinical course.

The council's field unit which made the report says it is concerned at the lack of training, and a working party is to consider ways of improving the situation.

One bright spot noted in the report is that specialist manpower has doubled in the last 15 years—with nine people a year becoming specialists in rheumatology in that time.

### 'Freeze' halts Atlantic rise

By James McDonald,  
Shipping Correspondent

BECAUSE of the economic measures introduced recently by the U.S. Government—including a prices and costs freeze—shipping lines in the North Atlantic Westbound Freight Association have announced that the higher freight rates they expected to impose from the U.K. and Eire to north and south Atlantic U.S. ports from October 17 will not now take place.

Unless further developments should call for higher rates to be introduced earlier, the effective date of the new rates structure is postponed until November 18.

### BHS OPENS ITS 95TH STORE

British Home Stores will open its 94th store in Scotland at Hamilton, on Thursday, bringing the total number in the country to 95. A fifth store is planned for Aberdeen and is due to open in the second half of 1972.

# Atlantic Assets Trust Limited

Record Valuation—Total Assets Exceed £26m.

THE FIFTY-NINTH ANNUAL GENERAL MEETING OF ATLANTIC ASSETS TRUST LIMITED will be held on 28th October, 1971 at the registered office of the Company, 1 Charlotte Square, Edinburgh.

The following is the Review of the Chairman, Sir Alastair Blair, K.C.V.O., W.S., which has been circulated with the Report and Accounts for the year ended 30th June, 1971.

As I predicted a year ago, we have again passed through a difficult year, but the final outcome has not been unsatisfactory. Our valuation achieved a new record and our gross income was slightly better. With the acquisition of Edward Bates eighteen months ago, the proportion of unquoted investments was substantially increased. The valuations placed on the holding in Edward Bates, and the large unquoted holding of Save & Prosper Group, have remained unchanged during the year, and the whole of the rise in our total valuation comes from our other two investments.

We feel that during the year we have been able to consolidate the large gains made in the past and we are now giving considerable thought to our future development.

### Edward Bates & Sons—considerable benefits envisaged

The changes we have made by which I took over the Chairmanship of Edward Bates & Sons (Holdings) Limited and Mr. James Gammell, a partner in Ivory & Sims, became Chairman of Edward Bates & Sons Limited, the bank and operating company, have resulted in the activities of Bates becoming more fully integrated with our own and we look for very considerable benefits from this investment in the future. The foundation of any business, particularly in the financial world, is people and our main concern for Bates is to recruit and train a young team to support the small and very active management team that we took over with the company. It may be a little time before the new recruits bring results in increased profits, indeed, the immediate result is increased expense. Nevertheless, we are convinced that this is the right way to prepare to take advantage of the opportunities which continue to increase.

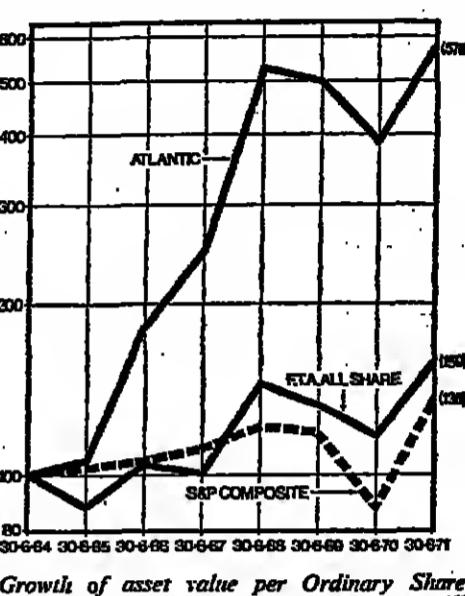
### Another eventful year for Pennzoil United

Pennzoil United, our largest American investment, had another eventful year. The large Serrita copper mine came into full production; the holding in United Gas Inc. was sold; and a new subsidiary, Pennzoil Offshore Gas Operators Inc. (POGO) was formed to search for gas in the Gulf of Mexico. POGO raised \$120,000,000 by the issue of shares and convertible debentures through an underwriting syndicate in which Bates participated. We subscribed for \$500,000 Convertible Debentures and 16,500 Shares. POGO and its partners obtained nine blocks in the lease sale in December 1970. A number of wells have already been

drilled and, while no details of discoveries have been announced yet, we expect major benefits to result from our shareholdings in both POGO and Pennzoil United.

### Interests in North Sea Oil Projects

Nearer home, oil in the North Sea has captured the imagination and Bates has promoted two companies, Caledonian Offshore Company Limited and Viking Oil Limited, to join with American partners in the search for oil. Caledonian Offshore Company is in partnership with Placid Oil Company of Dallas and Viking Oil is in partnership with Hunt International, both companies being members of the H. L. Hunt Group. We subscribed for shares in both issues and in addition Bates received 5% of the shares of Caledonian Offshore and Viking Oil as a fee for promoting these companies.



### The Outlook

After a year of Conservative Government it looks as though both risks and opportunities are on the increase. This is a climate in which we are happy to operate. We are disappointed that the Chancellor has not so far been able to carry out the removal of capital gains tax from investment trusts, as recommended by Mr. Heath in 1963, but we look forward confidently to his budget next year.

The United States appears to be running into many of the problems which this country has faced during the last few years but we remain confident that that great country will have the resilience to overcome them.

### Summary of Results

	Year Ended 30th June, 1971	Year Ended 30th June, 1970
Total Group Assets	£26,082,911	£20,101,079
Group Net Assets available for holders of Ordinary Shares after deducting prior charges at par	£17,499,313	£11,934,485
Equivalent per Share	78p	53p
Total Income—before Interest and Expenses	£601,512	£596,924
Earned per Ordinary Share	0.66p	0.69p
Proposed Dividend per Ordinary Share	0.63p	0.63p

### COURT BROS. (FURNISHERS) LTD.

Summary of Report and Accounts of the group for year ending 31st March 1971 and salient points from the Chairman's Statement.

Turnover ..... 1971 £13,746,000 1970 £11,529,000  
Profit before Taxation ..... 1971 £1,495,000 1970 £1,057,000  
Profit after Taxation ..... 1971 £916,000 1970 £508,000  
Available for Ordinary Dividends ..... 1971 £802,000 1970 £491,000  
Ordinary dividends (gross) ..... 1971 £261,000 1970 £244,000  
Deferred profit provision ..... 1971 £2,498,000 1970 £2,096,000

DIVIDENDS AND SCRIP ISSUES.—The Directors propose a final dividend of 12½% on the Ordinary and Non-Voting 'A' Ordinary Share capital which with the interim makes a total for the year of 20%. 20% on the capital as increased by the 1 for 10 bonus issues made in October 1970. The Directors propose to make an issue of one Non-Voting 'A' Ordinary Share for every 4 Ordinary or Non-Voting 'A' Ordinary Shares held on 4th October 1971, and it is intended to maintain this year's rate of dividend on the share capital as increased by this bonus issue.

PREMISES.—During the year trading commenced at new branches in Great Yarmouth, Lewes, Tunbridge Wells and Eriton, and we moved to new larger showrooms in Guildford. Alterations and improvements were carried out at several other branches in Mootago Bay, Jamaica, and in Sova, Fiji. During the current year a branch opened in Great Mewett in Scotland, and three more new branches are already scheduled to open in the coming few months. Overseas a new branch in Mount Isa, Australia, commenced trading at the beginning of July.

THE FUTURE.—Turnover and profits for the current year so far compare satisfactorily at home and overseas with the same period last year. I believe that, subject to any unforeseen circumstances, satisfactory results will again be achieved this year. Our policy will continue to be the promotion of efficient and profitable trading in all areas, and our programme of steady sustained expansion will be geared to the furtherance of this aim.

### Parker-Knoll Limited

Extracts from the Statement by the Chairman, Mr. C. H. Jourdan, to be made at the Annual General Meeting on 29th October, 1971.

The profit for the year at £347,236 is a new record and your Directors are pleased to recommend a final dividend of 9%, making a total for the year of 12%

Assets  
ited

Exceed £26m.

# APPOINTMENTS

## Senior Economist Adviser to Major UK Life Assurance Co. £3,250-£4,000

One of the U.K.'s most progressive and highly respected institutions, with total assets circa £2,000m., is to create an Economics Research Department in its Head Office, which is currently based in London.

The newly formed Department will work in conjunction with their highly active Stock Exchange and Property Investment Departments, and it will have the responsibility of advising on the allocation of new monies for investment purposes and of guiding management on future policy across the Company's full range of commercial activities.

The appointment offers a well-qualified and experienced Economist in his late 20's or early 30's, who has a keen interest and proven ability in commerce and financial circles, the chance to play a key role in the formation and future development of the new department. He will work closely with management and will be expected to develop his role as the Company's economic expert.

Career Development Potential is considerable. Salary is negotiable and dependent upon level of experience and qualifications, not age. fringe Benefits are excellent they include a subsidised house mortgage, up to 100% of cost + non-contributory pension scheme + relocation expenses.

For an immediate appointment to discuss the position in greater detail, telephone or write, in the very strictest of confidence to:

Mr. M. A. Silverman (Director) — Tel. 01-405 3499 (20 lines)



"We know the profession from within"

**BANKING DIVISION**  
Lloyd Executive Selection Ltd

Alliance House, 29/30 High Holborn, London WC1V 6AZ

## Vacancy

### SENIOR BANKING POST IN GUYANA

Applications are invited from qualified persons to fill an existing senior post vacancy in Banking in Guyana.

1. Applications should be from Guyana Nationals.
2. Must be a Commerce Graduate with additional qualification of Institute of Bankers Diploma, London.
3. Must have a minimum of 5 years experience in banking.
4. Must have a full knowledge of the working of all departments.
5. Salary to be negotiated (dependent on experience, etc.).
6. Applications must be received by 15th October, 1971.

Apply:

"SENIOR BANKING POST"  
c/o The Manager,  
P.O. Box 558,  
Georgetown,  
Guyana.

## A CAREER IN STOCKBROKING

One of the largest firms of London stockbrokers has vacancies for trainee executives. Successful candidates will be under 30 and probably have both:

- (1) a good honours degree from a leading university and
- (2) a qualification as an accountant, preferably Chartered.

No experience in stockbroking is required.

Emphasis is placed on high initial qualifications since those candidates who are selected should achieve rapid advancement.

Starting salaries will be negotiable up to £3,000.

Applicants should apply to Box A.2243, Financial Times, 10, Cannon Street, EC4P 4BY.

## GILT EDGED DEPARTMENT

A leading international firm of London Stockbrokers require an experienced Salesman for their established gilt-edged department. The prospective candidate will have had experience with institutional clients and be conversant with modern switching techniques.

The Salary will be negotiable but the candidate should already be earning £5,000 p.a. plus.

Write Box A.2249, Financial Times, 10, Cannon Street, EC4P 4BY.

The Classified Advertisement Department  
of the

## FINANCIAL TIMES

now offering a dynamic and rewarding opportunity to a limited number of young ladies, advised to "O" standard, who are well as being articulate and persuasive should have an interest in a career and enjoy working with people.

After a consultation period the Telephone Advisory Service

is now expanding. It is currently seeking both experienced and inexperienced telephone sales staff for full training with a team. Applications should be over 21, with an interest in a career, starting salary and fringe benefits including a bonus scheme and a staff restaurant. Tel. 01-242 6000 Ext. 711.

Telephone: 01-242 6000 Ext. 711.

Write Box A.2248, Financial Times, 10, Cannon Street, EC4P 4BY.

## YOUNG BANKERS REGISTER

Our current assignments include—

Foreign Banks, Positions, as £1,450 Newly-arrived. Turn Bank currently requires young Banker, 19/22 years, to augment busy Dealing Room.

Internal Audit, as £1,550

Supervision, as young Banker with knowledge of E/F, Banking, Accounting, with major Int'l. Bank.

Doc. Credit/Officer, as £1,450

Capable young men offered immediate of leading City Merchant Bank.

For immediate appointment, phone

George Valentine, 01-405 3499.



**BANKING DIVISION**

Lloyd Executive Selection Ltd,  
Alliance House, 29/30, High Holborn,  
London, WC1V 6AZ.

## CONFIDENTIAL REPLY SERVICE

Send us full career details, including present salary. List on a separate sheet any companies to whom we should not forward your reply. Please mark your envelope with the reference number. You will be notified of the result of your application.

## Senior Investment Analyst

Our client, a progressive firm of stockbrokers, requires a Senior Investment Analyst for its specialist research department.

The successful applicant will be expected to build up an expertise in a small number of companies, which may or may not be narrowly defined within an industry sector.

The principal qualifications looked for are several years experience in investment research in depth and the ability to communicate well both verbally and in writing. An academic or professional qualification could be an advantage, but is not essential.

The salary offered will be good within the context of analyst's salaries generally, while the right man could expect his efforts to be well reflected in his income over the next few years.

Reference Number 1075

## Charles Barker Recruitment

Charles Barker Recruitment Ltd, 20 Cannon Street, London, EC4M 6XQ.

## INTERNATIONAL GENERAL MANAGER

Telecommunications

A leading international manufacturer of telecommunication equipment has an unusual opportunity for an experienced manager to direct one of its established Latin American operations.

In this position the individual will be responsible for marketing the company's complete line of products, the local assembly of selected telecommunication equipment, the customer relations on turnkey communication projects primarily to government agencies, and the operation and maintenance of the equipment on a long-term basis.

Candidates should have a degree in Electrical Engineering and a strong technical background with particular emphasis on marketing telecommunications products. General Management experience is desirable. Fluency in Spanish is essential.

This opportunity will prove attractive to an executive currently earning in the £25,000 range and includes such extras as club membership, company car, home leave and liberal retirement and insurance benefits. Your reply will be handled in strict confidence. Please include all pertinent details.

Write Box A.2251, Financial Times, 10 Cannon Street, EC4P 4BY.

## Credit Analyst

International Consortium Bank

c £2750 p.a.

Due to further expansion, our Client, a well established Consortium Bank with major US and European shareholders, requires another Credit Analyst to augment the existing team. The ideal candidate will be in his 20s or early 30s, possessing a thorough knowledge of analytical techniques, probably gained within an American Bank.

It is essential that he has knowledge of a foreign language or languages and the ability to analyse European balance sheets would be a positive factor.

Fringe benefits are in accord with the usual banking practice.

For immediate appointment to discuss the position in confidence, telephone G. R. Mairi, Associate Director, 01-3499 (20 lines).



**BANKING DIVISION**

Lloyd Executive Selection Ltd,  
Alliance House, 29/30 High Holborn, London, WC1V 6AZ.

## TRANSFERS, GILT EDGED SECURITIES, LEDGERS

Progressive firm of stockbrokers require males or female staff aged between 20 and 25 who have good all round experience of dealing with the above.

Salaries according to age and experience plus bonus and L.V.s.

Telephone 638 5636, Mr. D. Ashton

Telephone 638 5636, Mr.

## WALL STREET + OVERSEAS MARKETS

## MONEY + EXCHANGES

## Gains cut after Dow passes 900

BY OUR WALL STREET CORRESPONDENT

CONTINUING a rising trend set added 0.73 to 171.55; Golds last but Tuesday and Friday, the 2.96 to 166.21; base metals market closed with a slight gain improved 0.01 to 70.53; Western Oils gained 1.97 to 234.86.

But the day-to-day rally seemed at end, with the market unable to hold a substantial part of its gains during the second half of the session.

The Dow Jones Industrial Average which passed the 1,000 barrier on 900.05 at 905.66.

Trading volume rose to 14.57m. shares from 13.40m. on Friday. Advancing issues outnumbered decliners by about 8 to 6. At the close, the Stamps Industrial Index was up 24 cents.

Analysts pointed out that a latent confidence in the economy once again was influencing the market. They also noted that some estimates indicated a rise of up to 20 per cent in profits next year.

The moderate volume was attributed in part to investors continuing to await details of President Nixon's plans for Phase 3 of his economic programme.

Among issues showing sharp changes was Disney, down 88¢ to \$89. Among other glamour stocks Polaroid dropped 85¢ to \$96.50; Corning Glass \$11 to \$23.50 and Kaiser and Louis \$11 to \$13.11.

RCA was active and closed with a gain of 57¢. Computer issues were up 1.50m. IBM and Honeywell showed small gains. Unicomp Computing fell 8¢ to \$23.50.

Gold and silver mining issues eased. Homestake Mining, International Mining-Dome Mines, and Campbell Red Lake, Hecla Mining and Sunshine all showed losses.

In Airlines, Pan American and American Airlines rose. But KLM fell 81¢ to \$33. Braniff closed at \$13.25 up 1.50.

General Motors closed with small gains. Chrysler fell 81¢ to \$89. Dow Chemical and Montedison showed small losses, and Dupont and Unilever Carbone small gains.

Bankers Trust fell 81¢ to \$84. First National City Bank was unchanged. Chase Manhattan fell 81¢ to \$51.

Shell Oil closed at \$43.25, up 8¢.

Amoco Petroleum closed at \$15. unchanged.

U.S. Steel Republic and Bethlehem Steel gained, but National Steel fell 81¢ to \$40.

The American Exchange Index rose 0.30 to 25.37. Advancing issues outnumbered declines 493 to 414 with 233 unchanged.

Volume totalled 4,275,000 shares. Anthony Industries gained 8¢ to \$12. McCulloch Oil \$1 to \$31. Imperial Oil \$2 to \$30. Syntex fell 81¢ to \$65.

OTHER MARKETS

## Canada higher

Prices closed higher in very light trading on the Canadian stock markets yesterday.

The Toronto Industrial Index

Shipments staged a further sharp rise. Most insurances edged higher, but in mixed local industries OCE-Van der Grift continued its recent decline.

Lucas Oil was another weak spot. Albert Heijn also lost ground, but Naardeno-Chemie and Berkels Patent advanced.

In Banks, Algemene Bank Nederland closed. Investment Funds were usually firm in generally well-maintained State Loans, high-coupon issues weakened slightly.

MILAN—Talkings caused a generally easier close after an initially firmer opening. Fiat and other leading Industrials lost much of previous gains. Montedison was resistant.

Property shares joined the downtrend, while insurances were mixed. Financials were again in demand with Bastogi, Italpi and Seup. SCES was unchanged. Banks were well disposed.

SWITZERLAND—Tended slightly mixed in listless trading. Banks and Financials were irregular while insurances closed

well maintained. Foods and Canadian Petrofina, Arbed, Chemicals were slightly irregular, Kitzbuele and Wagons-Lit.

State Bonds generally were barely maintained.

Dollar stocks tended higher disposed with Control Data, Dupont and General Motors distinctly firmer. Dutch shares generally closed maintained except for Philips which weakened slightly.

German stocks were narrowly mixed.

GERMANY—Generally up to DM4 lower and in some cases more on the continuing monetary easing. Leading Chemicals, and Electricals ended, Banks lost somewhat, led down by Dresdner Bank.

In Motors BMW and Daimler fell. Veba, trading ex-Rights, fell DM9, while the Rights traded at DM10.80. Bonds continued firm, with Public issues gaining.

VIENNA—Continued firm with Building shares among improved issues. Banks were unchanged.

COPENHAGEN—Mixed in moderate trading with a firmer undertone. Burmeister and Wain was the most active share.

STOCKHOLM—Irregular.

TOKYO—Declined in limited trading chiefly on profit-taking, as dealers became reserved after five days of rising prices.

Automobiles were lower on profit-taking. Nissan Motor, Isuzu Motor and Toyota Motor fell.

Oil refineries were also lower for similar reasons, with Showa Oil, Maruzen Oil and Tos Nenryu down.

In contrast, damage insurances rose led by Tokio Marine and Nissai also gained.

The market was not materially affected by growing expectations that the Bank of Japan might consider another cut in its official discount rate.

Some leaders were also easy, with Sony, TDK Electronics and Pioneer lower.

JOHANNESBURG—Mixed. Consolidated Mining fell on balance after slight initial firmness, influenced by overseas Press comment.

Small London interest was noted in Platinum, especially for PP Gold. Gold steadied after an easier start. East Driefontein, Elburg rose.

SYDNEY—Closed: public holiday.

MEMLBOURNE—Mining, Oil and Industrial shares were mixed in quiet trading.

Possedon sold down to \$13.60 before recovering to close at \$14. down 20 cents from Friday's level.

Western Mining dropped 2 cents in one of the few bursts of activity on the mining boards.

Bonanza fell 12 cents to \$2.25. Great Boulder was 5 cents lower at \$1.23 and Metals Exploration fell 2 cents to \$3.05, but Hamersley added 15 cents at \$2.60.

Spargos was 2 cents higher at 55 cents.

Aberfoyle lost 3 cents at \$3.35 cents and Solent was marginally lower at 9 cents.

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Long-term Eurodollar deposit rates were quoted nominally as follows: two years 7.8 per cent, three years 8.8 per cent, four years 9.8 per cent, and five years 10.8 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 7.7 per cent, three-month 7.96-7.98 per cent, one-year 7.96-7.98 per cent, two-year 8.0-8.02 per cent.

Short-term rates are for Sterling, U.S. dollars and Canadian dollars, and two-days' notices for Guilders, Marks and Swiss francs.

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IND. DIVIDEND YIELD p.c.

## STOCK EXCHANGE REPORT

Renewed demand for Gilts but equities lose early rise  
Share index down 2.1 at 404.8—T. W. Ward good on results

## ACCOUNT DEALING DATES

Option  
First Declar. Last Account  
Dealing Dates Day  
Sept 20 Sept 30 Oct 1 Oct 12  
Oct 4 Oct 14 Oct 15 Oct 26  
Oct 18 Oct 26 Oct 29 Nov 9

“New time” dealings may take place 3 p.m. three business days earlier.

British Funds continued to feature London stock markets yesterday, the first day of a new “Buy” which was still an indication of lower interest rates. Up to 1 better in front of the good U.K. reserves for September, the longer dated maturities improved further to close with gains up to 4. The Government Securities index rose 0.86 to 78.90, just 0.40 below the previous Monday's four-year peak figure of 79.30.

Leading equities, on the other hand, were disappointing. Following last Friday's hardening of the market, the Metals and Fields by-election result and a fairly encouraging week-end Press, jobbers opened the leaders a few pence harder. Buyers, however, failed to be drawn out and a resumption of last week's quiet and dull conditions prevailed. The September reserves announced a small increase, but the market closed with a loss of 1.1 pence.

Insurances were quietly dull with London and Manchester losing 7p to 145p.

Although closing changes were small, more interest was shown in the ratio of 50:50. This was reflected in the F.T.-Actuaries Industrial Group which was 0.2 per cent up at 165.35.

Second-hand equities, helped by Press comment and some good company news, were narrowly mixed. But for the first time for just over a week, rises led falls in all F.T.-quoted equities in the ratio of 50:50. This was reflected in the F.T.-Actuaries Industrial Group which was 0.2 per cent up at 165.35.

**Gilts bought**

Already a good market, British Funds were given further impetus by official increases of 1/4 and 1/2 respectively in the short “tap” Treasury 6 per cent, 1975, to 99.8, and the long “tap” Treasury 8

per cent, 1987-90, to 95.1. Buying was on an increased scale in the medium and long where rises in the day ranged from 1/4 to 1/2. The shorts were quietly firm throughout the day and finished with gains extending to 1/4.

ICI moved narrowly and closed up 1/2p to 315p xd, while Burt Bowton were 4p higher at 132p.

**A. and S. Henry good**

Following Friday's jump of 16p to 100p, while Hewden Smart, 62p, lost 100p, and Page Johnson “A”, 118p, lost 6p apiece.

“I.C.L. moved narrowly and closed up 1/2p to 311p. Fisons hardened 2p to 315p xd, while Burt Bowton were 4p higher at 132p.

**Leo. Joseph higher**

Home Banks closed a little above the day's worst with net falls of about 6p each. Small business, with the exception of Barlays, which ended unaltered at 145p, Bank of Scotland were first at 151p ex dividend, up 1p, while a few gains occurred in Discount Houses, King and Shaxson adding 1p at 235p and Allen Harvey and Rose 10p at 235p. Empire Stores, 145p, were 1p higher at 237p.

Shoe Stores were wanted and closed 2p to the good at 57p.

Following last week's sharp setback on the dismal interim statement, Rayrole Parsons hardened 2p to 79p. EMI, on the other hand, closed 3p cheaper at 136p in front of Thursday's expected results. Plessey shed 2p to 122p.

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Disappointment with the interim statement prompted a fall of 1p to 115p. Murehead, while London and Cambridge, 142p, fell 1p to 125p in front of the half-year figures, herald issue and dividend forecast. BRC improved 2p to 122p ex-dividend and Thorn “A” ended 5p better at 140p; after 42p.

Telefunken, 243p xd, and Electro-components, 290p, were also 5p higher, but Ever Ready dipped to 210p before closing at 213p for a net fall of 7p. Pressco receded to 122p and Bowthorpe Holdings, awaiting to-day's interim announcement, were 1p easier at 43p.

T. W. Ward strengthened 1p further to 365p on the very good results, but in other cases Engineering, a large group of firms, were 2p dearer. Tarmac, 142p, dropped 2p to 121p. Spirax-Sarco 2p to 120p, British Holymakers 3p to 120p and Womblehoun Foundry 2p to 120p, the last-pained after being

in the red at 115p. T. W. Ward, 145p, was 1p higher at 146p.

The British Leyland warning

came in with a 1p fall to 145p.

“I.C.L. moved narrowly and closed up 1/2p to 311p. Fisons hardened 2p to 315p xd, while Burt Bowton were 4p higher at 132p.

**Triumph Inv. up**

Following news of the sale of its British car factory operations, Triumph improved 1p to 170p, while Grand Metropolitan, 140p, the purchaser, closed 1p better at 175p. Wrights Biscuits, subject to a bid from Cavenham, hardened 5p to 55p on opposition moves. Other firm spots in Cavenham, 140p, and Biscuits, 145p, were 1p higher at 146p. S. and K. Holdings met with renewed demand and improved 4p to 70p. In City and County 2p to 45p with City and County being a factor in both cases. Property Security, 145p, fell 1p to 144p, while Churchill 5p to 227p. Star dipped 1p to 190p, while Funds invested 6p to 338p and Rothschild investment 4p to 350p.

Canter Ordinary and “A” shares were 1p easier at 105p following a 1p rise to 106p.

**Oil's drift back**

Oil's followed the general trend and in below-average trading often closed at near the day's lowest levels. British Petroleum

145p, 2p lower, and BP 140p, 1p lower.

Little interest was shown in Textiles. Among the few firm

in T. W. Ward, 145p, was 1p higher at 146p.

**Financials**

Financials suffered a further bout of weakness at first which took several prices to new lows for the year. Litor, however, the market leader, 140p, on some London and Continental buying.

After falling to 185p Gold Fields closed 5p up on balance at 175p while Charter were 3p up at 183p after 178p. Selection Trust, however, were still 10p down at 180p. while RTZ lost 7p to 191p ex dividend and Commbank closed 5p down at 182p. while De Beers finally showed a net gain of 3p at 181p after 178p.

Australians were generally dull. Whine Creek, 25p down at 145p, encountered some Irish and Canadian selling while Peacock equalled a previous low for the year at 210p to 223p.

In Tins, Gevor came back 2p to a 1781 low of 145p following the chairman's warning about spiraling costs. S. Piran ended 2p up to 180p while spots elsewhere were 1p up to 201p. West Driefontein at 181p, Vasil Reefs 145p, and Consolidated Marchion, 150p, down at 210p, both prices reflecting adverse Press comment.

**Gold**

Financials suffered a further bout of weakness at first which took several prices to new lows for the year. Litor, however, the market leader, 140p, on some London and Continental buying.

After falling to 185p Gold Fields closed 5p up on balance at 175p while Charter were 3p up at 183p after 178p. Selection Trust, however, were still 10p down at 180p. Elsewhere, Commbank improved 2 to 191p helped by Amsterdam buying and in the Australian section, Woodside, 180p, and Mid-Eastern, 40p, made respective gains of 3p and 6p.

Shipments were inclined to soften slightly during a thin day's trading. Court Line opened firm at 178p, but came back to 175p for a rise of only 1p above last Friday's closing level.

**A quiet day in Tobaccoes left prices with small mixed movements at the close.**

Feature of mainly quiet Rubbers was an advance of 12p to 23p in Gribble on favourable Press comment. S. and K. Holdings were 1p up to 181p, while London and Birmingham rose 2p to 227p. Star Industries had gained 2 points to 181 after the liquidator's statement of affairs.

Peachey came to the fore in Properties, rising further to 105p on the back of a strong buy-side “course” strength on Friday had taken the price up to 95p as against the official close of 94p. Movements otherwise were mixed. Regional, 145p to 150p, and City and County 2p to 45p with City and County being a factor in both cases. Property Security, 145p, fell 1p to 144p, while Churchill 5p to 227p. Star closed 1p up at 195p following the interim figures.

Canter Ordinary and “A” shares were 1p up to 105p following a 1p rise to 106p. Elsewhere, 145p, 1p higher at 146p, while London and Birmingham rose 2p to 227p. Sir J. Causton slipped back 2p to 21p.

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**Triumph Inv. up**

Favourable weekend Press comment prompted fresh buying in Triumphant, assisted by a strong performance in the market, which closed 1p up at 185p, before finishing 10p up on balance at 185p. Elsewhere, in Trusts, Giltspur Investments put on 2p to 173p and London General Investment. Deferred were 5p firmer at 177p. Property Security, 145p, fell 1p to 144p, while Churchill 5p to 227p. Star closed 1p up at 195p following the interim figures.

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The Financial Times Tuesday October 5 1971

## F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS  
GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show  
number of stocks.

	Monday, Oct. 4, 1971										Highs and Lows Index	
	With 40% Cor-		Friday Oct.		Thur-		Wed-		Tues-		Year ago	
	Index No.	Day's Change	Ex-	Rate	Index No.	Ex-	Yester-					
			Yield	Yield								
1 CAPITAL GOODS GROUP (184)	154.54	+0.1	6.11	15.37	3.27	154.46	156.07	156.70	158.05	159.34	168.00	163.03
2 Aircraft and Components (3)	111.79	-0.1	7.33	15.58	3.58	111.86	113.88	115.77	118.38	114.35	116.9	120.50
3 Building Materials (28)	150.57	-	4.92	16.54	3.38	160.59	162.42	163.55	165.14	169.80	164.11	165.40
4 Contracting and Construction (20)	255.21	+1.2	5.36	19.03	2.32	255.13	264.51	262.52	265.77	259.42	259.85	252.53
5 Electr. (ex. Electr. Rad. & TV) (13)	274.00	-0.2	5.17	19.32	2.82	271.82	273.75	273.75	275.25	279.42	269.84	264.39
6 Engineering (78)	136.90	-0.5	5.88	14.35	4.58	137.86	138.50	169.45	141.19	139.85	148.28	120.56
7 Machine Tools (15)	63.23	+0.2	7.66	13.06	6.34	63.09	53.56	63.63	63.77	69.88	63.30	53.56
8 Miscellaneous (25)	128.33	-0.5	7.37	12.71	4.50	129.15	130.66	131.02	132.71	119.35	132.20	94.19
9 CONSUMER GOODS (DURABLE) GROUP (56)	177.11	-	4.38	23.38	2.84	177.00	179.59	180.08	183.08	185.09	177.87	172.95
10 Electronics, Radio and TV (14)	188.03	-	5.89	25.71	2.31	188.06	191.42	191.42	195.43	186.34	192.60	186.34
11 Household Goods (15)	189.61	-0.1	5.82	17.05	3.34	199.76	201.19	201.96	203.21	213.02	206.67	115.92
12 Motors and Distributors (27)	118.93	+0.1	4.29	22.31	3.60	118.75	120.98	121.10	121.78	27.28	120.98	121.78
13 CONSUMER GOODS (NON-DURABLE) GROUP (175)	165.52	+0.1	5.53	16.08	3.74	165.38	165.63	166.25	166.18	170.22	117.17	170.22
14 Breweries (21)	191.58	+1.0	3.82	19.01	3.35	189.43	189.42	192.75	192.75	191.72	192.53	182.50
15 Wines and Spirits (7)	138.98	-1.0	3.24	15.00	4.16	138.58	173.22	173.55	178.98	141.71	149.49	140.71
16 Entertainment and Catering (15)	214.94	-0.4	2.77	14.78	3.80	214.07	212.87	212.87	214.98	188.35	223.01	177.39
17 Food Manufacturing (24)	144.01	-0.8	5.55	18.02	3.75	144.33	145.84	146.29	146.54	111.95	149.00	146.54
18 Food Retailing (17)	195.33	-0.4	5.07	19.73	3.87	157.45	165.75	165.98	167.43	111.78	160.58	100.35
19 Newspapers and Publishing (15)	151.92	-0.3	6.21	17.52	4.63	156.33	163.08	172.34	151.03	160.57	150.82	168.75
20 Packaging and Paper (16)	114.40	-0.7	6.75	14.83	4.68	115.82	113.34	114.97	115.36	112.27	124.57	112.27
21 Stores (30)	185.22	+0.1	4.36	22.91	3.02	155.79	197.41	160.31	181.88	108.04	154.98	104.45
22 Textiles (21)	171.15	+0.9	5.74	17.45	4.68	169.58	171.33	172.63	174.55	149.85	173.27	155.72
23 Tobacco (3)	185.91	-0.5	10.07	9.96	5.08	191.31	188.26	188.26	188.02	183.99	170.70	183.02
24 Toys and Games (6)	45.72	-0.5	0.27	114.72	5.27	45.87	45.80	45.88	46.58	55.18	44.80	128.73
25 OTHER GROUPS												
Chemicals (19)	184.35	+0.2	5.49	18.44	3.65	165.78	186.33	187.08	190.88	154.68	184.15	182.83
Office Equipment (10)	189.24	+1.0	3.60	26.58	1.56	185.79	189.70	190.07	186.84	187.07	187.07	186.84
Shipping (10)	302.58	-0.3	2.92	11.80	5.36	309.41	319.89	317.02	317.01	347.62	302.58	319.89
Miscellaneous (unclassified) (44)	185.99	-0.3	5.74	17.43	3.68	187.98	189.34	191.34	192.38	138.18	194.79	186.03
INDUSTRIAL GROUP (496 SHARES)	168.33	+0.2	5.59	12.12	5.21	168.09	170.21	171.12	179.21	-	176.61	182.51
Oil (2)						183.89	0.9	3.92	15.97	3.27	155.39	172.33
500 SHARE INDEX	181.60	-	3.65	17.76	3.53	181.61	123.65	184.74	186.84	145.00	190.55	125.45
ALL-SHARE INDEX (621 SHARES)	179.23	-0.1	-	-	-	2.44	178.31	181.23	122.28	183.80	141.30	187.32

COMMODITY SHARE GROUPS  
(Not included in the 500 or  
All-Shore indices)

Rubbers (10)	237.38	+1.3	9.57	10.45	7.84	234.15	251.32	230.04	229.22	145.30	237.85	162.68	217.82
Teas (10)	96.98	-0.3	13.90	6.39	9.05	99.22	88.84	97.68	26.97	75.71	114.34	55.33	114.34
Coppers (4)	258.54	+2.1	6.87	14.34	250.30	247.03	263.87	260.81	298.66	350.50	236.80	350.50	94.08
Mining Finance (11)	77.88	-1.4	7.17	13.75	4.25	76.96	81.41	82.21	84.17	127.66	77.88	127.66	52.52
Tins (3)	70.20	-0.6	11.31	2.84	8.75	70.73	70.73	70.73	70.73	75.19	74.77	62.11	108.97

FIXED INTEREST	Monday, Oct. 4	Friday Oct.	Thur-	Wed-	Tues-	Mon-	Year ago	1971	Up/Down Same			
	Index No.	Yield %	1	Sept.	30	Sept.	29	27	26	25	24	23
Consols 21% yield	-	-	8.38	8.65	8.69	8.57	8.37	8.46	8.50	8.22	-	-
20-yr. Govt. Stocks (6)	86.91	17.40	56.83	84.80	85.68	25.78	86.32	84.89	74.48	88.39	70.50	114.42
20-yr. Red. Detentures & Loans (15)	76.28	19.39	78.45	78.47	78.42	78.35	77.81	71.18	78.35	68.45	112.32	55.52

## BRITISH FUNDS

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## The Financial Times Tuesday October 5 1971

## INDUSTRIAL—Continued

1971	Stock	Open	High	Low	Close	Vol.	Turnover	Value	Change	1971	Stock	Open	High	Low	Close	Vol.	Turnover	Value	Change	1971	Stock	Open	High	Low	Close	Vol.	Turnover	Value	Change
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**STEEL**  
PERSONAL STEEL SERVICE  
FROM ALL GKN STEEL  
STOCKHOLDING COMPANIES

**Lombard**

## Great Debate in need of up-dating

BY C. GORDON TETHER

AS ANYONE who followed the BBC Television's enterprising attempt to discover what happens to our public opinion when it is presented with "the facts" about British entry into the EEC must have observed, the Great Debate is still being conducted with more or less total disregard for new developments of fundamental significance to many of the major points at issue that have occurred since it began. And both sides will now have to make a big effort to up-date their briefs.

Nearly all current discussion about the extent to which Britain's economic advancement could be helped by entry into the EEC rests on the assumption that growth within the Community will necessarily be proceeding through the 1970s at much the same pace as it was in the 1960s.

### A wobble

Yet the fact is that economic advancement in the EEC was beginning to develop a rather more erratic character as far back as the late 1960s. Since then it has gone into a much more pronounced wobble. In nearly all of the member countries growth was proceeding last year at a materially slower pace than in 1969 and the deterioration has become so much more marked in 1971 that in the second quarter industrial production over the region as a whole actually turned downward.

Of course, Common Market countries are apt to experience short-term fluctuations in their economic experience like everybody else. But one can certainly disregard the evidence that the change of climate there is attributable on this occasion in some measure at least to factors of a potentially enduring kind—for example, to a falling off in the public's enthusiasm for growth attributable in part to the tendency for some forms of consumer demand to reach saturation point and in part to changing attitudes to the work-leisure relationship.

### Slower pace

Here, then, is a recent development of great significance for the economic aspect of the EEC debate. And so also is the change in the economic outlook for the affluent world in general and the EEC countries in particular produced by the latest international financial upheaval. There are still grounds for hoping that the threat to the growth of world trade posed by the U.S. dollar re-education programme can be contained. But present indications are that part of the price will be a general and substantial revaluation of EEC currencies.

It is obviously difficult to say what the consequences of this further overall growth will be. But the fact that in his address to the IMF meeting last week the French Finance Minister warned of the need to think in terms of a much slower rate of expansion for some considerable time—whatever the outcome of the talks on international monetary reform—speaks for itself.

### A danger

No less relevant to our threat debate are the serious tensions that are developing within the EEC as a result of the exchange rates' revaluation. A few weeks back the Commission drew the attention of the Council of Ministers to the serious effect the confused world economic and monetary situation was having on the common agricultural policy—the EEC's one big integration achievement to date. And last week the FT's Common Market correspondent reported that divergencies of view between the members were becoming increasingly serious that Communists officials were becoming increasingly anxious that the entire political balance between France and Germany—the keystone of the entire EEC edifice—would be endangered.

In short, the scene is changing so rapidly and in such far-reaching fashion that the whole EEC venture should be reassessed before the final decision is taken. Obviously, there is room for different opinions about the implications of the new factors entering the picture for the case for and against British entry. For example, the tendency for growth within the Community to falter strengthens the argument for putting Britain's faith in the "open seas" rather than in Europe, whereas the tendency for the world economic sky to cloud over may be held to reinforce the so-called "insurance" argument for getting into the Community now.

The important thing is to recognise that the debate cannot proceed in meaningful fashion from now on unless the assumptions on which it is proceeding are closely re-examined.

## THE LEX COLUMN

# So far, so good at Sears Holdings

Sears "A" have come in for a certain amount of stockbrokers' stick recently. The shares had virtually trebled from 35p in early 1970 to 1971 peak of 181p and the extent and speed of the rise, said the bears, left nothing to go for. The weakness of the argument, effective though it has been in the short term, was that Sears' re-rating from the garbage stock category (9 p.e. April 1970) to a growth share would be difficult to reverse while the group was still growing, and growing it still is. The first half of 1971-72 has produced pre-tax profits 181 per cent higher at 19.7m. and a net attributable 23 per cent better at 4.7m.

Yesterday's 5p recovery in the "A" to 149p reflects the position to date: encouraging, but inconclusive given that a full 73 per cent of Sears' 1970-71 earnings were the result of the second half, as expected, were footwear and engineering, up by 21m. and over £1m. respectively group could ease back considerably before tax and interest; the ably in some areas and still with a period when non-

recurring stock losses on brass

department stores is due to major building or reorganisation works—the new hotel at Selfridges, for example—which may also disturb trade in the August/January period.

Sears will probably be very surprised if the footwear side does not produce higher second half profits. It could have done with a wet September, but the volume growth is still there with multi-tube suedes and platform shoes taking over where boots left off last year; margins, too, have further room for improvement.

At Bentley Engineering, the worry was redundancies coupled with the possible effects of the U.S. import surcharge: Sears' reply to the first

charge: Sears' reply to the first

near £600,000 drop to £1.1m. in produce, say, a 10 per cent improvement to second half earnings up to 8.8p a share and the prospective p/c down to 16.6. At this level it would be difficult to justify a further "sell" recommendation in the short term.

See also Page 24

### Pneumatic controls

The 1970-71 results from Enots take us with luck, through chapter two of the torrid public life of pneumatic control manufacturers. Chapter one, it will be recalled, started with the very successful sale of Martonair back in 1969, promptly followed by quotations on fancy multiples for Enots and Norgren Shipston. The handwaggon ground to a halt a year ago when Enots missed its forecast by a mile while Norgren's optimism became progressively more muted.

In fact, the latest Enots figures only confuse the present industry trend. A profits jump of three-quarters in the second half to July—after a 48 per cent fall in the first—compares with a period when non-

Martonair, meanwhile, has never faltered from its growth path, and the most obvious explanation is its international spread, with the U.K. now only taking around 25 per cent of sales. That means its 19 per cent sales growth in the six months to January should accelerate over the year: at the same time its U.K. business is on a firmer base with negligible

collateral were countered by Mr. Whitney Straight, the chairman, saying that such points were the subject of a probe by inspectors of the Department of Trade and Industry.

However, when there were calls for an adjournment of the meeting, Mr. Nicholson made it clear that the company was "hopelessly bankrupt" and referring to the RB-211 engine said that "that contract alone brought down Rolls-Royce." Mr. Norman Cork, who with his brother, Mr. Kenneth Cork, last week put forward alternative proposals to a liquidation, disagreed with Mr. Nicholson that liquidation was the only means by which shareholders could be consulted. But later he advised shareholders that as neither the Board nor Mr. Nicholson agreed to any alternative, then liquidation was the only course.

### Stumbling block

From the meeting, and the subsequent creditors' meeting, it is clear that while Mr. Nicholson is anxious to make an interim payment to creditors, it could be several years before the affairs of R-R Ltd. are finally settled. One important stumbling block to any payment is Mr. Nicholson's need to retain funds until the question of product liability insurance is finalised. Because until then, the Receiver is personally responsible for any claims made by which relate to his period in office.

The three liquidators appointed, as expected, Mr. Nicholson, Mr. Keith Wickenden, of accountants Thornton Baker and chairman of the informal creditors' committee, and Sir William Slimmins, a partner in accountants Thomson McLeintock and Co. They will be backed by a committee of inspection comprising five shareholders and five creditors. Their names have yet to be announced.

When shareholders were given the floor the Board came under heavy fire. But efforts to elicit information on the causes of the

disruption were countered by Mr. Whitney Straight, the chairman, saying that such points were the subject of a probe by inspectors of the Department of Trade and Industry.

R. D. DRISCOLL, OF THE DAILY TELEGRAPH

## Stormont reconvenes to-day for crucial session

BY JOHN GRAHAM